PETRONOR E&P

Q3 2025 Results Presentation

20 November 2025, 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. Further, hydrocarbon resource estimates for The Gambia includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law 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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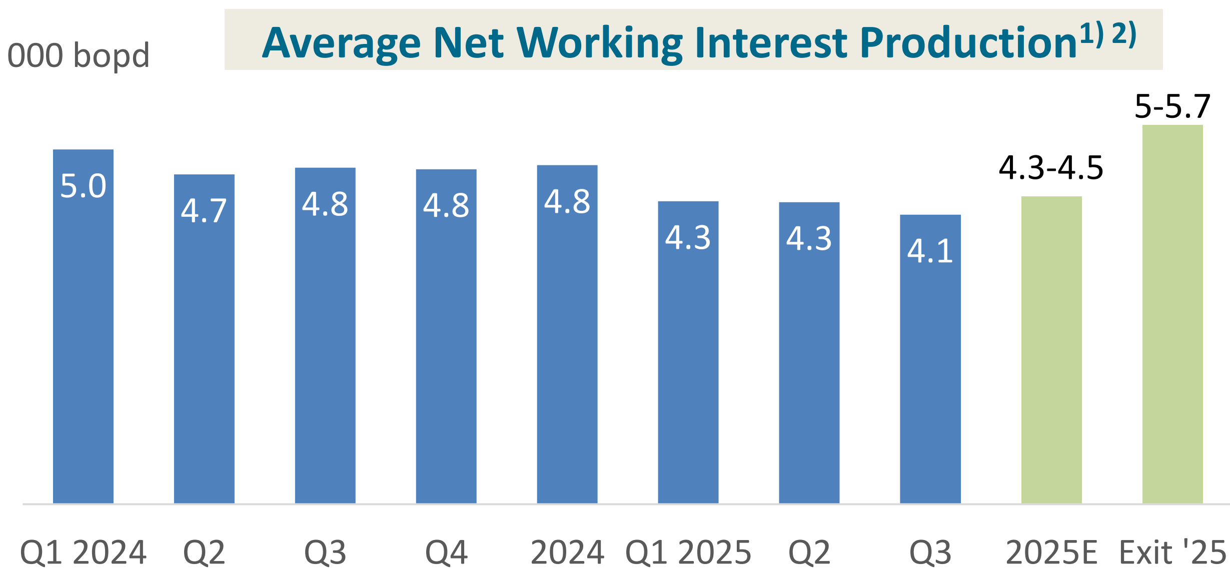
Q3 2025 Presentation outline

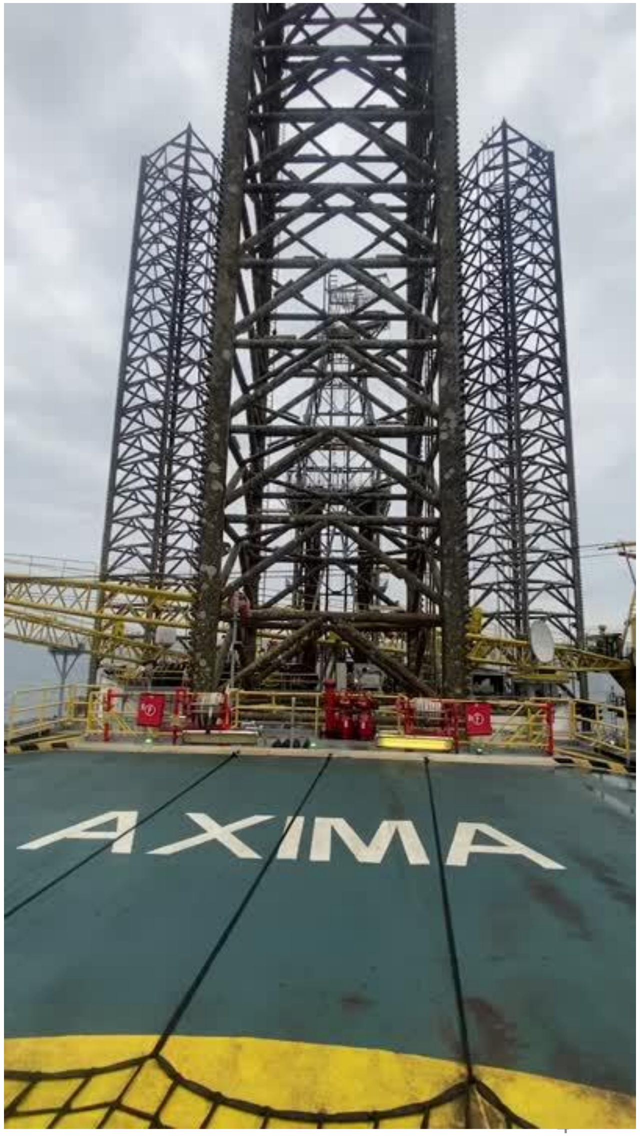
1. Operational update
2. Financial performance and shareholder value
3. Portfolio overview
4. Investigation update
5. Summary of highlights
6. Q&A

Q3 2025: New wells to reverse production decline

- Q3 production on trend with previous quarters to be addressed by addition of new wells in Q4
- Increased net production this week of 4,700 bopd includes 3 new wells with 2 more being brought online
- Lifting and sale of 540,000 bbls achieved in November



1) Finally allocated data 2) Operator full year forecast



Axima Rig courtesy Dixstone Drilling

2025 Financial delivery: Q4 oil sale adds ca USD 33 million

BALANCE SHEET

Cash at bank at 30 September

USD 45.9 million

31 December 2024: USD 79.7 million

Debt at 30 September

USD nil

31 December 2024: USD nil

Gross assets at 30 September

USD 214.7 million

31 December 2024: USD 301.2 million

HIGHLIGHTS

Revenue for 9 months ended 30 September

USD 38.6 million

2024: USD 120.9 million

EBITDA for 9 months ended 30 September

USD 43.9 million

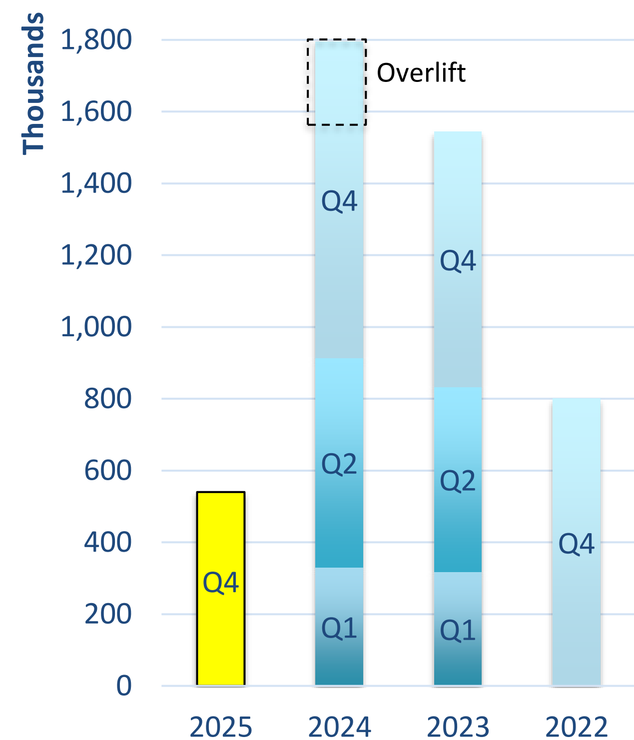
2024: USD 72.1 million

Cash flows from operations for 9 months ended 30 September

USD 41.3 million

2024: USD 69.6 million

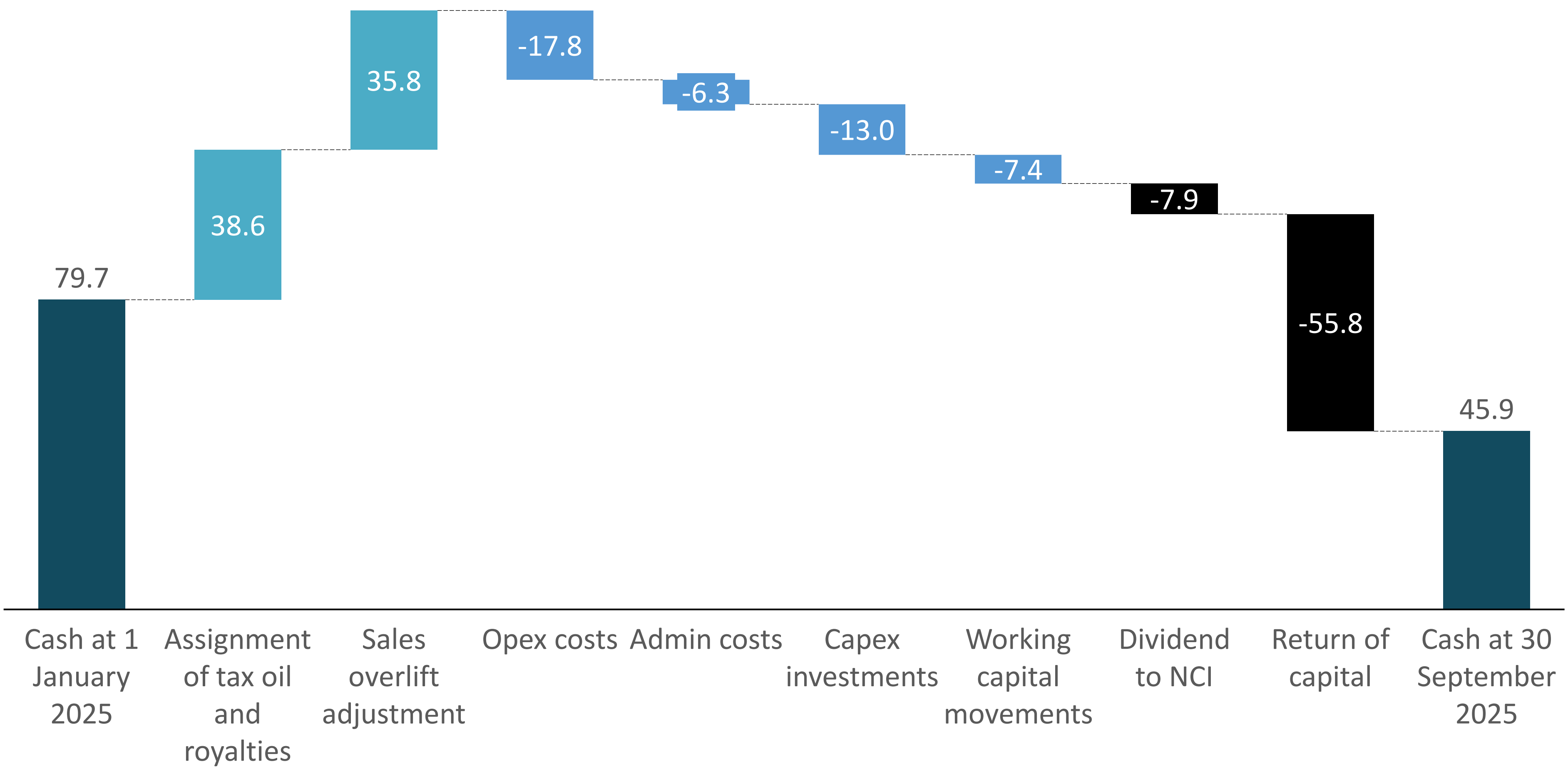
Oil sales from barrels lifted



Realised average price USD /bbl			
TBC	77.9	78.3	91.0

2025 – Source and use of cash

Amounts in USD million



Shareholder value

Focus on near term shareholder return:

- Continued operational delivery and focused strategy has generated cash to support shareholder distributions
- 2.0 NOK per share repayment of capital in January 2025 in consideration of 2023 profit
- An additional 2.2 NOK per share repayment of capital in May 2025 in consideration of 2024 profit
- Total shareholder return over past 12 months of ca. 47%

Share Price:

Portfolio overview

1 Production – Congo-Brazzaville – PNGF Sud/Bis

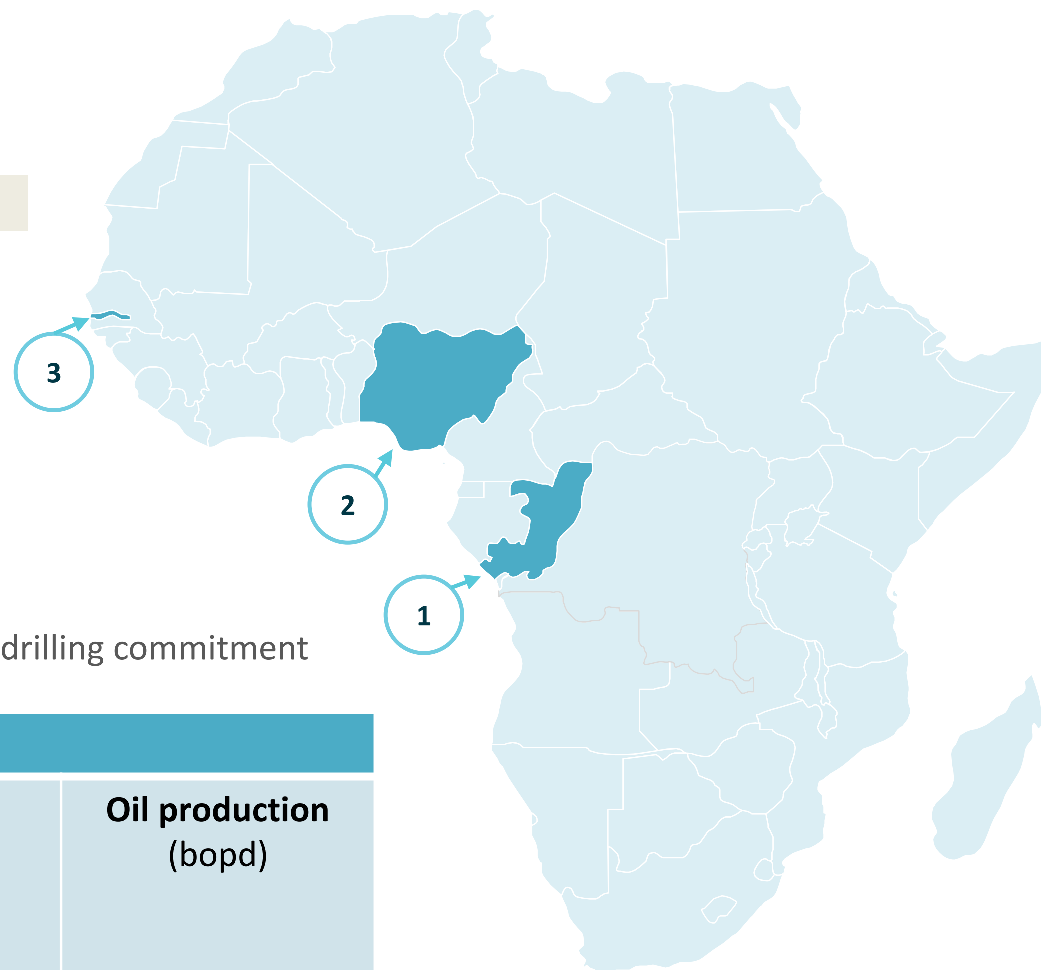
- Gross field production of ~28,000 bopd
- Operated by Perenco , PetroNor WI 16.83%
- High margin production

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

- Consolidating licence partnership via acquisition
- Re-development plan of 25,000 boepd
- Gas considered a transition fuel for Africa

3 Exploration – The Gambia – A4 Licence

- Prospects analogous with nearby production
- Licence phase expired
- Discussions on extension or relinquishment to avoid drilling commitment



Key Net Metrics[1) 2)]			
Un-risked prospective resources (bnbbl)	**2C resources** (mmboe)	**2P reserves** (mmboe)	**Oil production** (bopd)
1.1	**35.2**	**17.0**	**4,700**

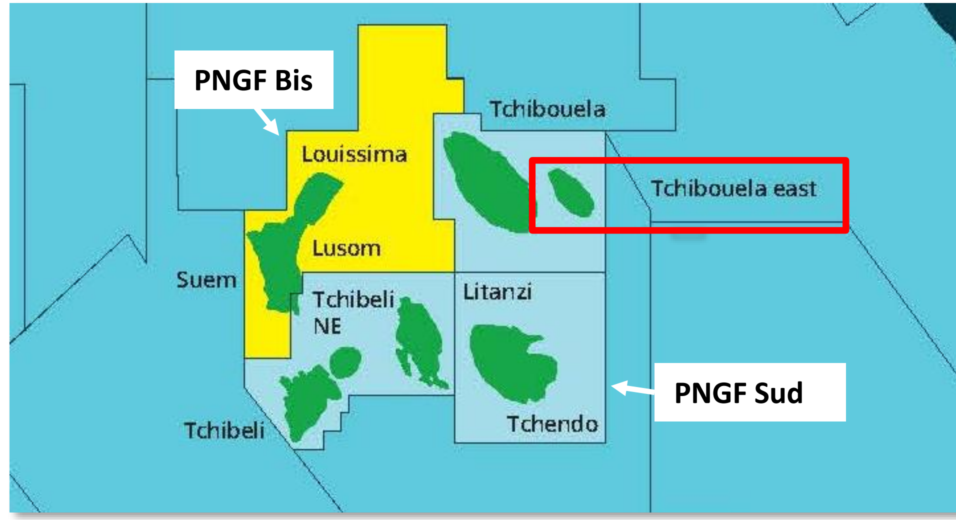
[1)] Volumes as of 1 Jan 2025 on PNGF Sud (PN reserves audited by THREE60 Energy Norway AS), Aje: AGR-TRACKS 2019 based on effective interest of 20.2% prior to New Age completion adding 32.1%; [2)] Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources.

Production base – Congo-Brazzaville – PNGF Sud/Bis

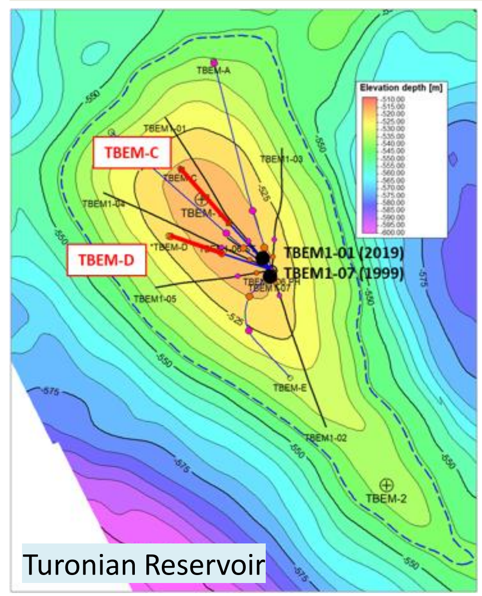
Congo reinvestment in new opportunities

Operational update PNGF Sud

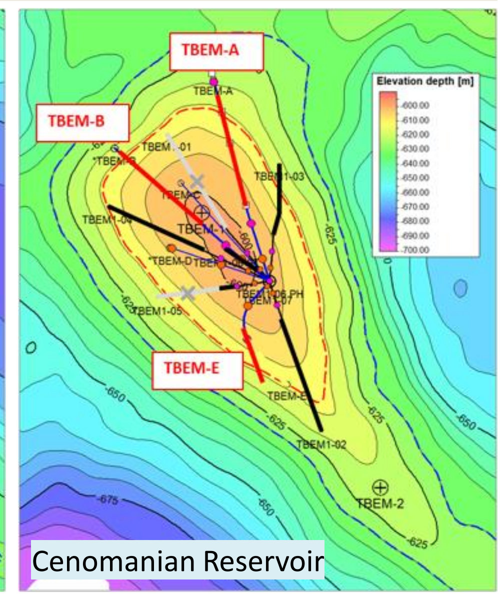
- Field complex with ~2.3 bnbbls STOOIP with about 500 mmbbls recovered
- Infill well program spudded in June with focus on 5 wells in Tchibouela East
- All wells drilled and completed within 145-day budget and with excellent reservoir properties encountered
- Two wells in Turonian reservoir with 421m - 489m perforated and acidized sections imminently to be put on production
- Three wells targeting underlying Cenomanian reservoir with 410m – 950m horizontal sections put on production – currently flowing over 5000 bopd gross



Infill drilling started



Turonian Reservoir



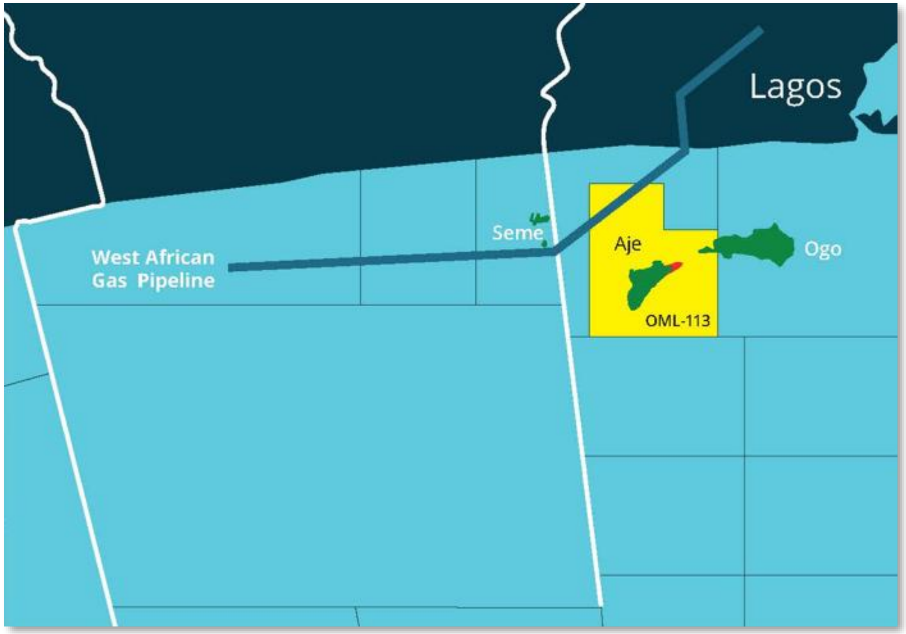
Cenomanian Reservoir

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

Aje re-development as a gas field

Aje re-development planning is advancing

- Gross project appraised resource estimates:
  - 500 BCF Gas
  - 17 mmbbls Condensate
  - 33 mmbbls of LPG and Propane
  - >10 mmbls Oil
- Exploration upside in licence area
- Nearby discoveries needing infrastructure
- Plan for re-development:
  - FPSO with gas processing capacity
  - Drilling 4-5 wells for gas and liquids production
  - 30 km gas pipeline from the FPSO to shore
  - Onshore LPG plant



Current Activity:

- Ministry approval received for New Age acquisition being confirmed
- Completion expected Q4
- 3D static and dynamic reservoir modelling ongoing to plan re-development

Effectively ~20.5% working interest in OML 113 for the main part of the project. Additional ~32.1% effective interest added when New Age transaction complete

Exploration – The Gambia – A4 licence

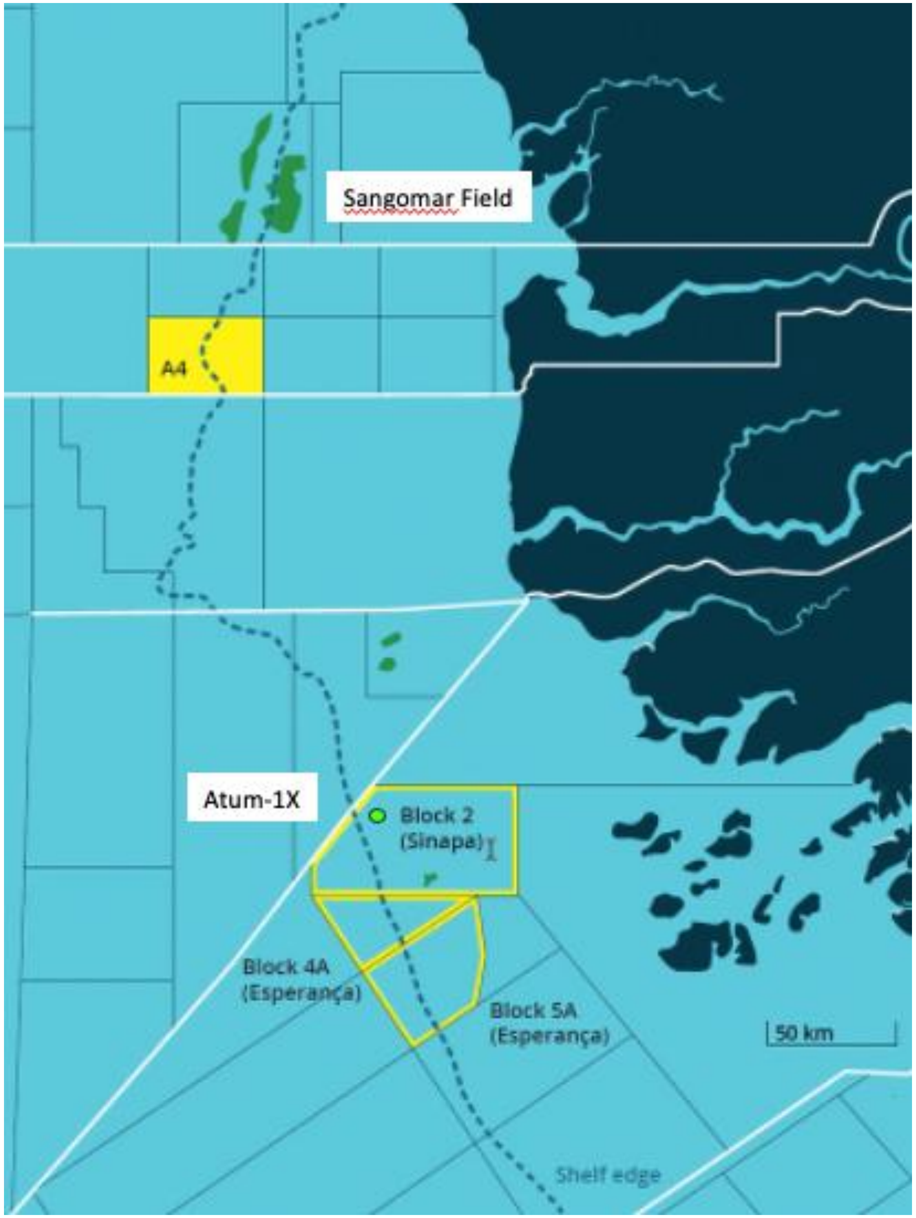
West African high impact exploration

➢ **The Gambia**

- A4 Licence first phase has expired
- Discussions to extend without a drilling commitment
- Outcome may result in relinquishment of the block

➢ **Guinea-Bissau**

- Possible follow-on well to Atum-1X being considered in 2027
- Potential future revenue of USD 60 million to PetroNor contingent success case milestones



Investigation update

- The investigation by Økokrim in Norway initiated in 2021 remains ongoing
- The timeline for the investigation is uncertain and beyond the company’s control

Summary

- Q3 stable production with improved efficiency offsetting expected reservoir decline
- Infill drilling of 5 wells has been completed and is increasing Q4 production rate
- Lifting and sale of 540,000 bbls executed 11 November will strengthen balance sheet
- Company strategy is focused on maximising value of existing portfolio and returning excess cash to shareholders

Tchibouela East and Axima