

Q4 2025 Results Presentation
20 February 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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- 1. Økokrim Investigation update**
- 2. Operational update**
- 3. Financial performance**
- 4. Portfolio overview**
- 5. Summary of highlights**
- 6. Q&A**



- Økokrim has decided to indict Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of the company.
- 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 of Hemla and welcomes the opportunity to have the case thoroughly examined in court which we understand will commence 23rd November 2026.
- Økokrim has decided not to press charges relating to suspected market manipulation on behalf of PetroNor.
- PetroNor will continue to operate in the normal course of business.

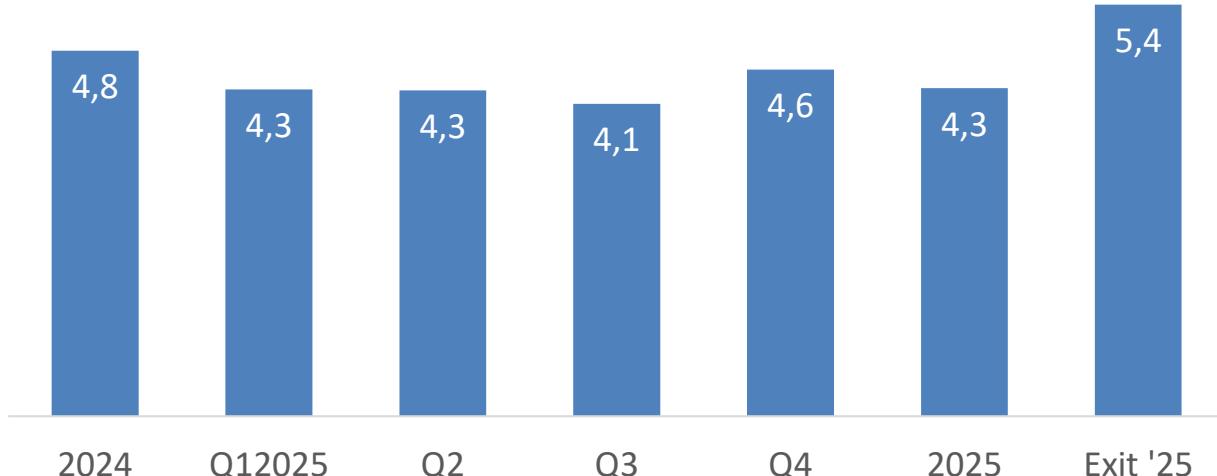
Q4 2025: Production decline reversed by new wells



- Q4 production increased as infill wells at Tchibouela East came online in December
- New wells added 7,000 bopd gross capacity at year end raising 2005 gross exit rate to over 32,000 bopd
- Entitlement oil inventory, currently at 250,000 bbls, is building at approximately 100,000 bbls per month.

000 bopd

Average Net Working Interest Production¹⁾



¹⁾ Finally allocated data



Axima Rig courtesy Dixstone Drilling

2025 Financial Delivery:



BALANCE SHEET

Cash at bank at
31 December

USD 58.9 million

31 December 2024: USD 76.7 million

Debt at
31 December

USD nil

31 December 2024: USD Nil

Gross assets at
31 December

USD 211.4 million

31 December 2024: USD 301.2 million

HIGHLIGHTS

Revenue for year ended
31 December

USD 83.1 million

2024: USD 204.5 million

EBITDA for year ended
31 December

USD 63.2 million

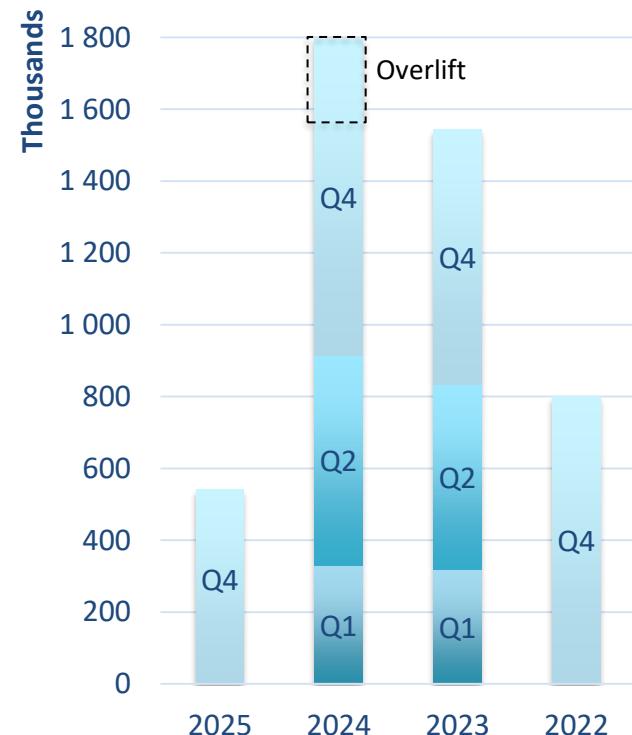
2024: USD 102.4 million

Cash flows from operations for
12 months ended 31 December

USD 61.5 million

2024: USD 60.7 million

Oil sales from barrels lifted



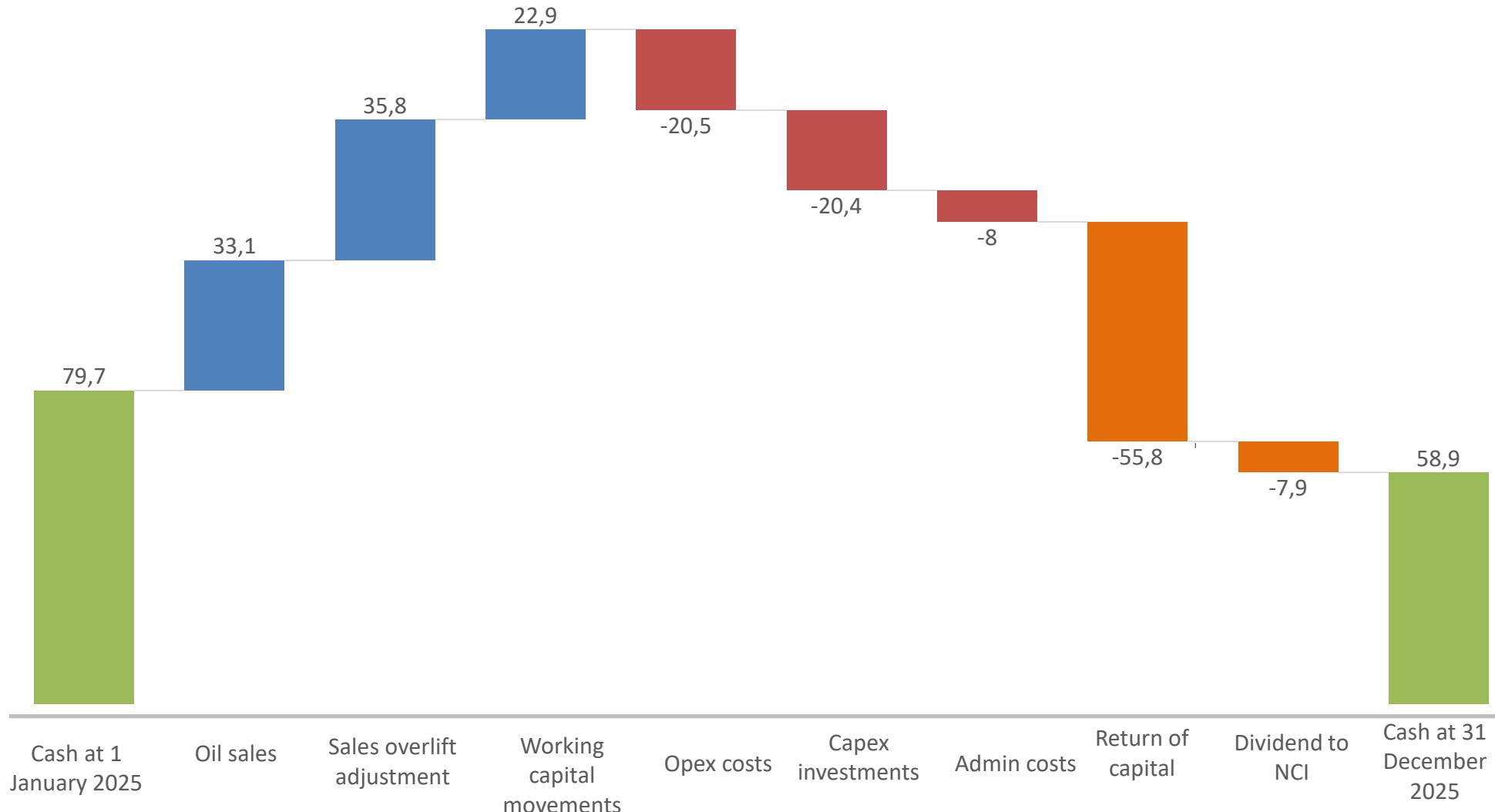
Realised average price USD /bbl

61.3 77.9 78.3 91.0

2025 – Source and Use of cash



Amounts in USD million



1 Production – Congo-Brazzaville – PNGF Sud/Bis

- > Gross field production of ~30,000 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)} (mmboe)	2P reserves ¹⁾ (mmboe)	Oil production (bopd)
78.2	17.0	5,200



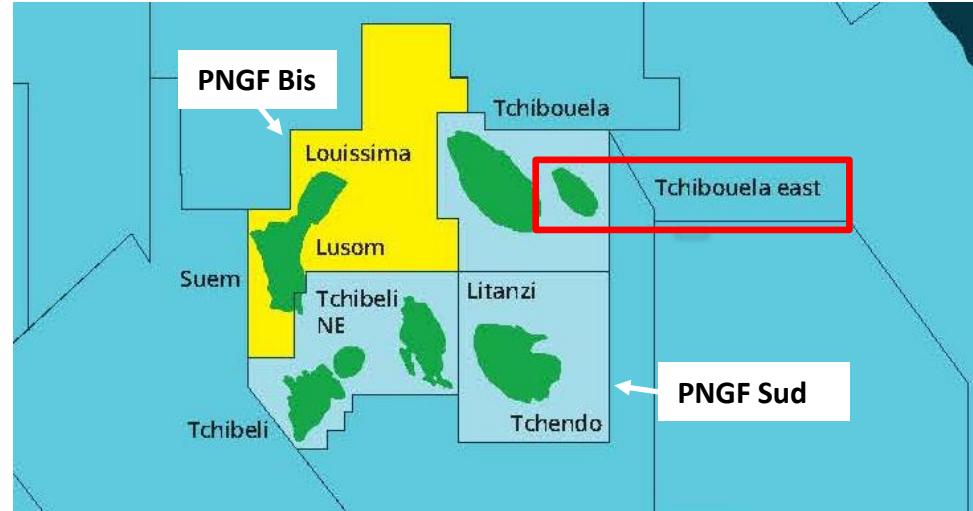
¹⁾ Volumes as of 1 Jan 2025 on PNGF Sud (PN reserves audited by THREE60 Energy Norway AS), Aje: AGR-TRACKS 2019 based on effective interest of 52.2% following New Age completion adding 32.1%; ²⁾ .

Congo reinvestment in new opportunities

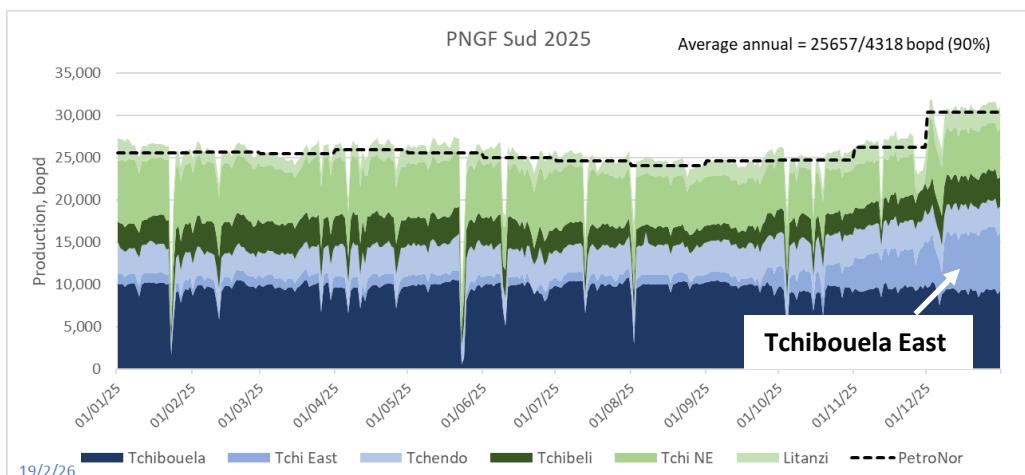


Operational update PNGF Sud

- Field complex with ~2.3 bnbbls STOOIP with about 500 mmbbls recovered
- Long lived production with rate responding to investment in new wells
- Five well infill well program in Tchibouela East completed in December 2025
- All wells drilled and completed proving excellent reservoir properties in two key levels
- Partnership contemplating further new drilling from 2027 onwards with alternatives in Tchendo, Tchibouela or retuning to Tchibouela East.



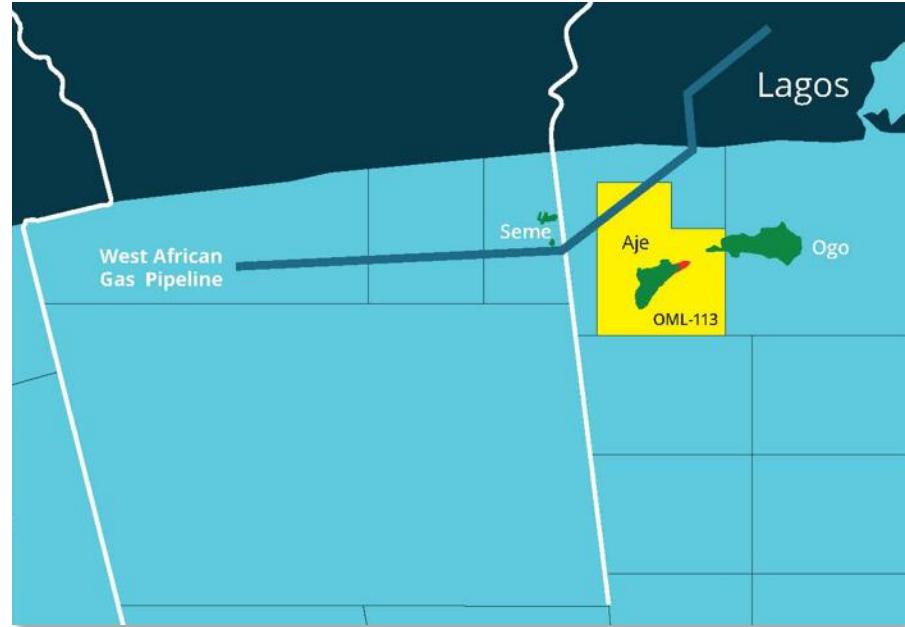
2025 Infill drilling online



Aje re-development as a gas field

Aje re-development project focus

- ✓ Align partnership and consolidate position
 - JV with operator YFP
 - New Age transaction completed
- ✓ Define a project with attractive economics
 - 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
- ✓ Improve subsurface description
 - 3D seismic depth processing
 - Static and dynamic reservoir modeling
- Commercial solution to secure project finance



- Gross project appraised resource estimates:
 - 500 BCF Gas
 - 17 mmbbls Condensate
 - 33 mmbbls of LPG and Propane
 - >10 mmbbls Oil
- PetroNor net 2C Resources 70.1 mmboe

Summary



- Q4 production capacity increased by new wells to over 5,000 bopd net
- Building inventory of entitlement oil at ca 100,000 bbls per month
- Next lifting and sale of oil is anticipated in Q2
- Entering 2026 with a strong balance sheet
- Focus on legal defence of Hemla indictment in hearing starting in 4Q

