ShaMaran petroleum ltd.

Creating Value in the Kurdistan Region of Iraq

September 2026

A LUNDIN GROUP COMPANY

STOCK: EGO: SNM; NASDAQ FIRST NORTH: SNM

WEBSITE: www.shamaranpetroleum.com

Photo from Atrush Block of EDC rig drilling CK-7 well on Pad E

Corporate Profile

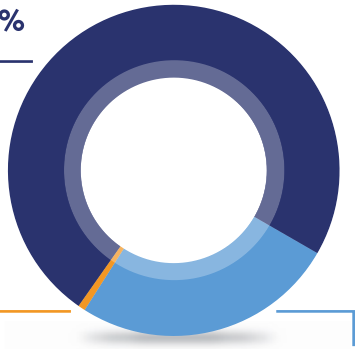
SHAMARAN Petroleum Ltd.

- Independent oil and gas company
- Non-operator with two producing assets in Kurdistan
- Potential for organic growth in both assets
- Track record of value creation through M&A

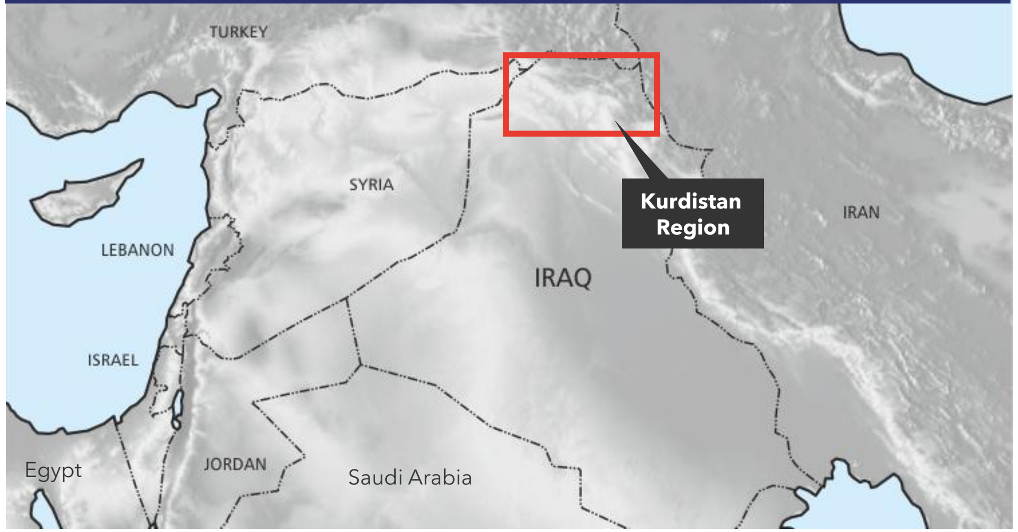
Production and Reserves	
20.9	Net Production (kbopd) [1]
67.1	2P Reserves (MMboe) [2]

Corporate Snapshot	
SNM	EGO / OMX Ticker
419	Market Cap (USD million) [3]
143.8	Gross Debt (USD million) [4]
24.8	Cash (USD million) [5]
95.3	LTM EBITDA (USD million) [6]
109.3	Receivables (USD million) [6]
7	Employees

Share Ownership



Asset Location



Equity Research	Target	Analyst
Clarksons Securities	SEK 1.80	Christoffer Bachke
DNB Carnegie	SEK 1.85	Oddvar Bjørgan
Pareto Securities	SEK 2.20	Tom Erik Kristiansen
SpareBank 1 Markets	SEK 1.55	Teodor Sveen-Nilsen
Credit Research	**Recommendation**	**Analyst**
ABG Sundial Collier	Buy	Bendik Engebretsen
Arctic Securities	Buy	Øyvind Hagen
Fearnley Securities	Buy	Erik Christian Borthen
Pareto Securities	Buy	Peder Loholt Kristiansen
SpareBank 1 Markets	Buy	Jakov Semaskevic

(1) FY 2025 average.
(2) As of December 31, 2025.
(3) Based on share price as of September 7, 2026.
(4) Gross Debt reflects outstanding amount of 2029 Bond.
(5) As of August 5, 2026.
(6) As of June 30, 2026. $57m linked to SOMO current sales and "top-up" payments for recent sales; $52m linked to overdue receivables from the KRG.

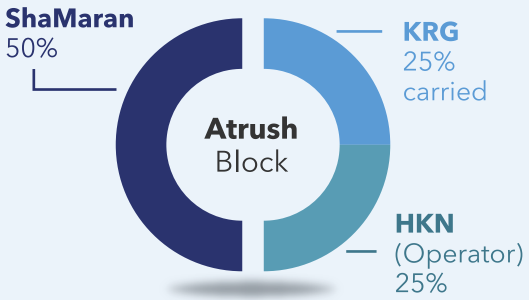
Two Producing Assets in Kurdistan

SHAMARAN Petroleum Ltd.

Asset Overview

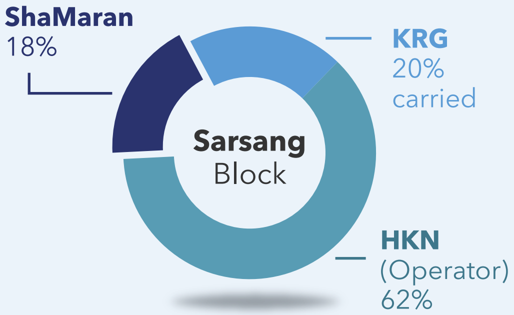
Atrush Block

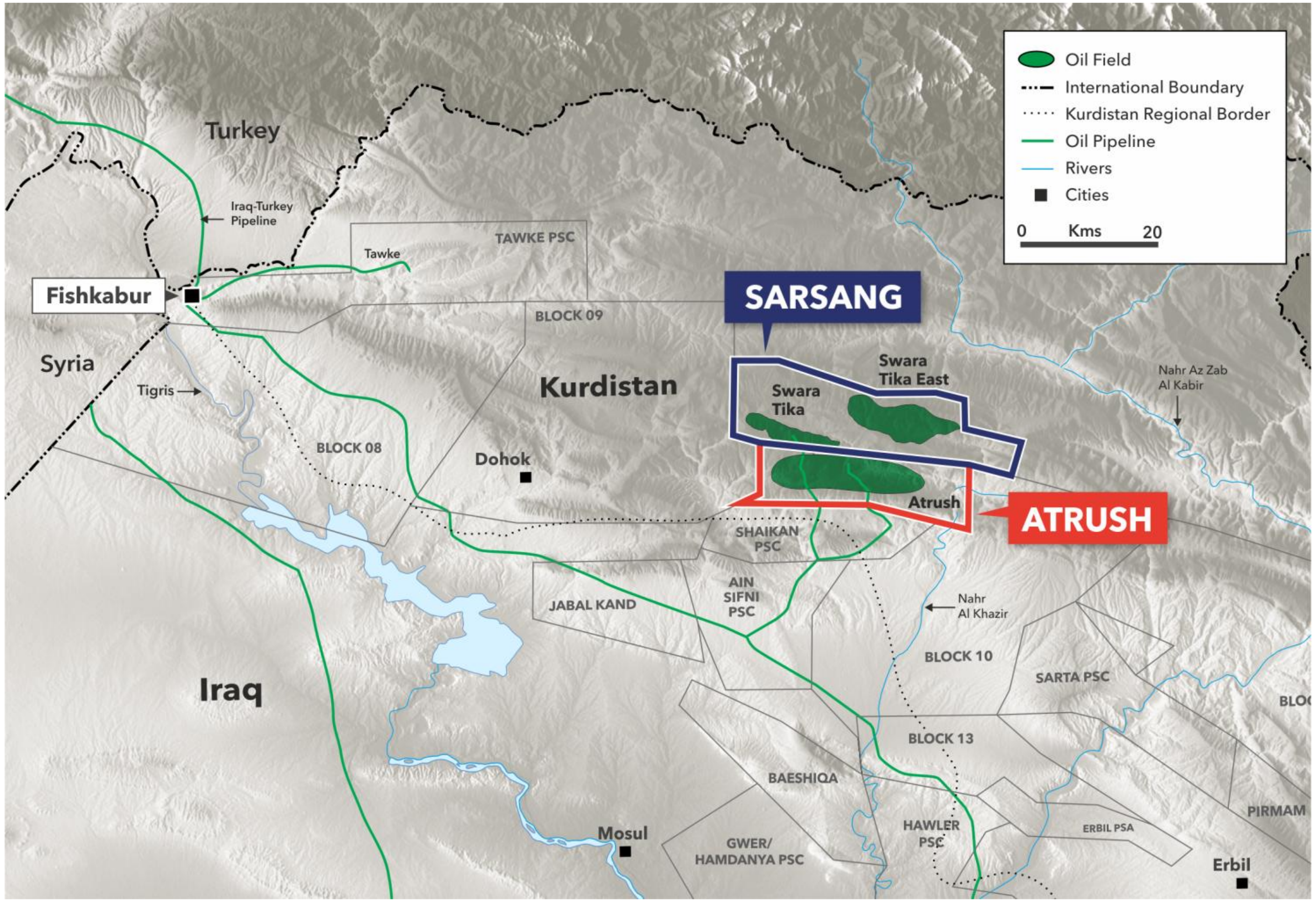
- ~42k bopd gross from 13 wells[1]
- 25-26° API oil
- Two processing facilities[2]
- Export via pipeline and trucking



Sarsang Block

- ~22k bopd gross from 11 wells[1]
- 37-38° API oil
- Four processing facilities
- Export via pipeline and trucking





- Significant cost savings from operational synergies with the same operator in both blocks
- HKN is a Dallas-based private oil and gas company owned by the Ross Perot family

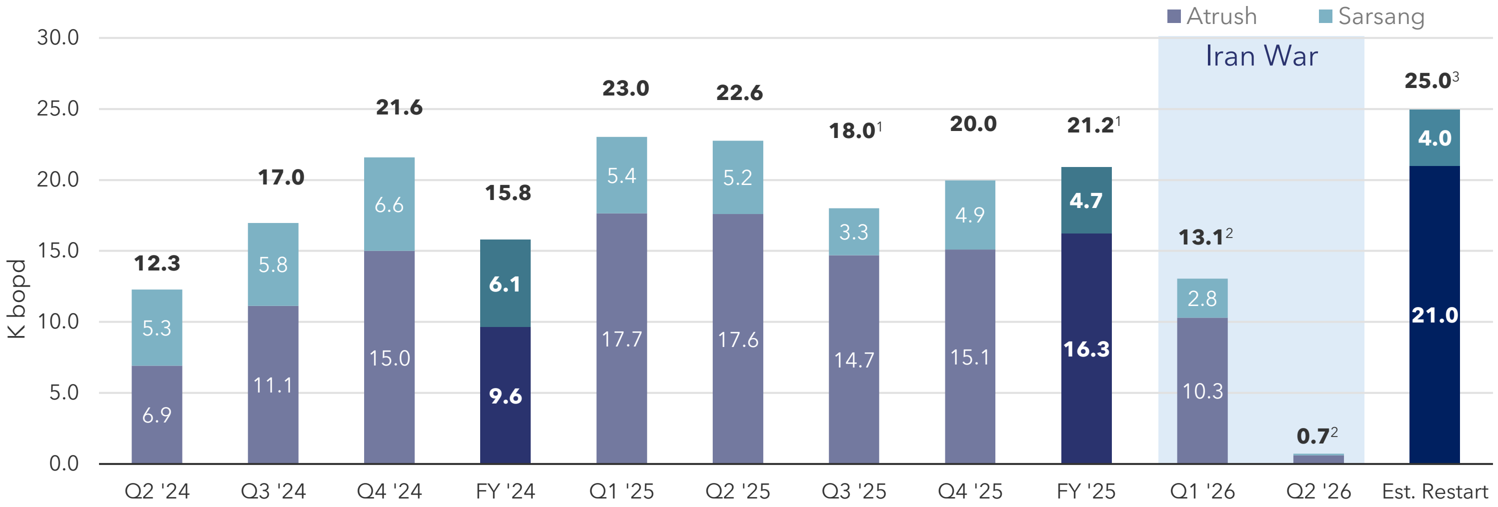
(1) Estimated production rate after production restart and re-routing of production to the two smaller Early Production facilities at Sarsang.
(2) Early processing facility at Atrush is on standby as all production in 2026 is expected to be processed through the upgraded CPF.

Pipeline Reopening

- Kurdistan pipeline exports resumed on September 27, 2025
- All sales now via Iraq-Turkey Pipeline (ITP) to Ceyhan
- Compensation “in-kind” at Ceyhan
  - barrels sold by major commodity trader on behalf of international oil companies (IOCs)
  - payment in arrears

Iraq-Turkey Pipeline

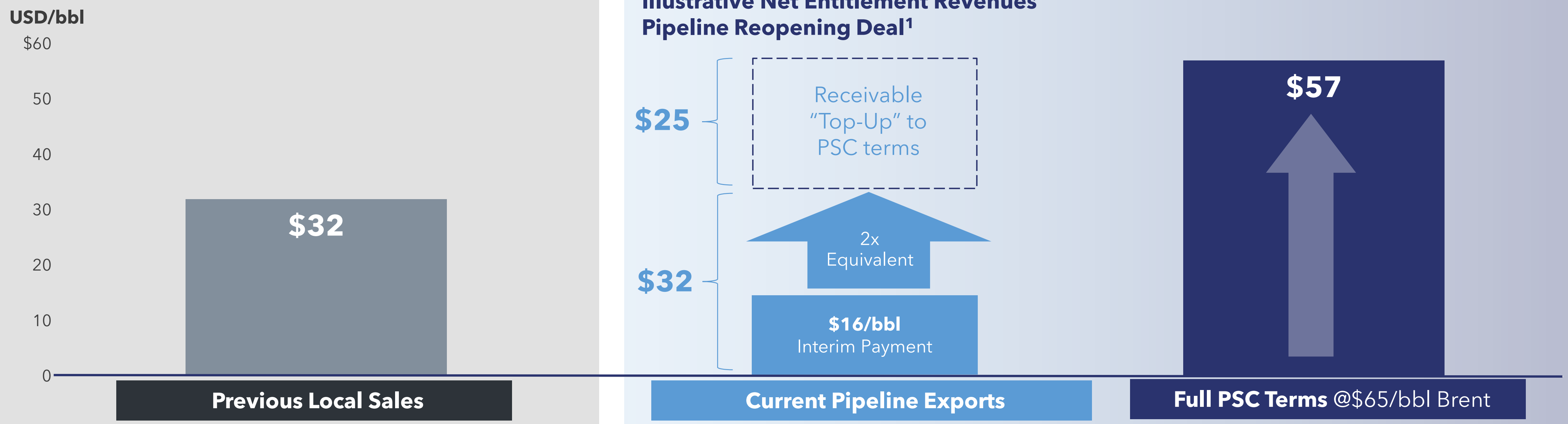
Working Interest Production



(1) Q3 and FY 2025 production affected by Kurdistan oil field shutdowns in July 2025.
(2) Q1 and Q2 2026 production affected by Iran war and drone strikes in March and April 2026.
(3) Estimated restart production rate based on 40-44K bopd at Atrush and 20-24K bopd at Sarsang (post rerouting of production to smaller Early Production Facilities)

Higher Revenues from Pipeline Exports

Illustrative Net Entitlement Revenues Pipeline Reopening Deal[1]



» Atrush/Sarsang contractor net entitlement ~50% of produced barrels under PSC terms

» Local sales revenues of ~$32/bbl for production entitlement

» "Interim" $16/bbl payment on 100% of produced barrels (roughly equivalent to previous local sales revenues)

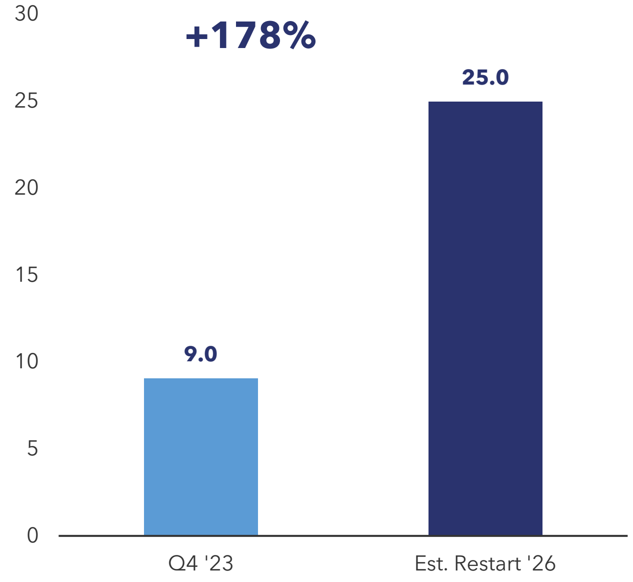
» Plus receivable for incremental revenue to reach full PSC terms, confirmed by independent consultant in June, 2026

» Indicative full PSC terms include crude quality adjustments and estimated pipeline tariffs

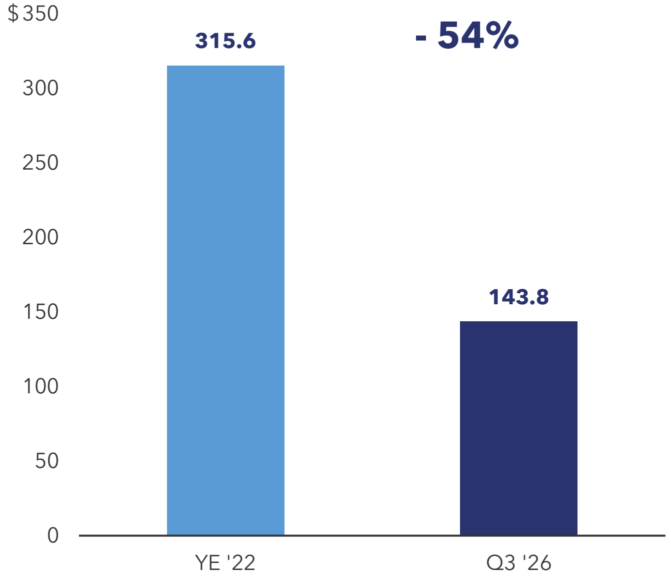
(1) Indicative local sales pricing and net entitlement on a blended basis for Atrush and Sarsang for illustration purposes only. Pipeline tariffs are estimated based on existing ITP pricing and API quality adjustments relative to Brent for illustration purposes only. Official selling prices for Kirkuk blend may differ from Brent pricing. PSC = production sharing contract.

Cash Generation Driving Value

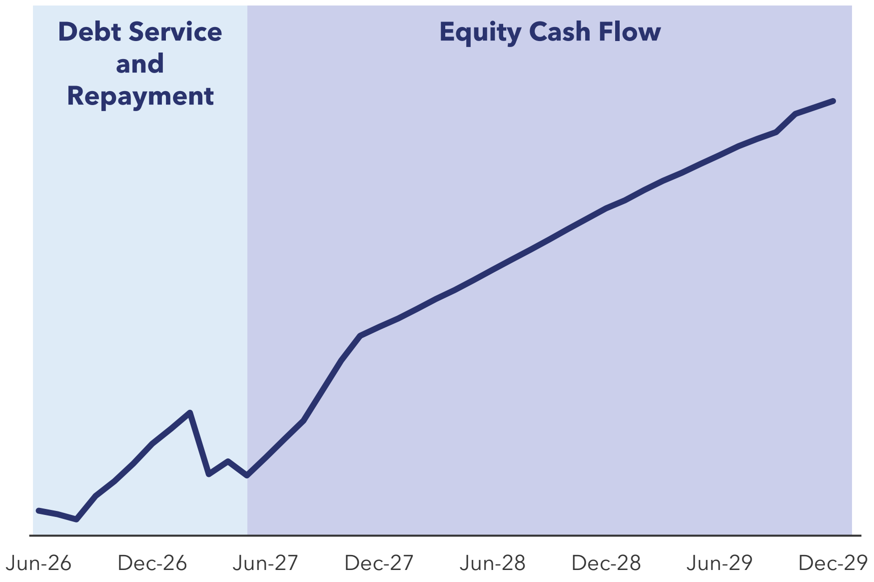
Working Interest Production Increase
(K bopd)



Gross Debt Reduction
(USD m)



Free Cash Flow
H2 '26 – YE '29[1]

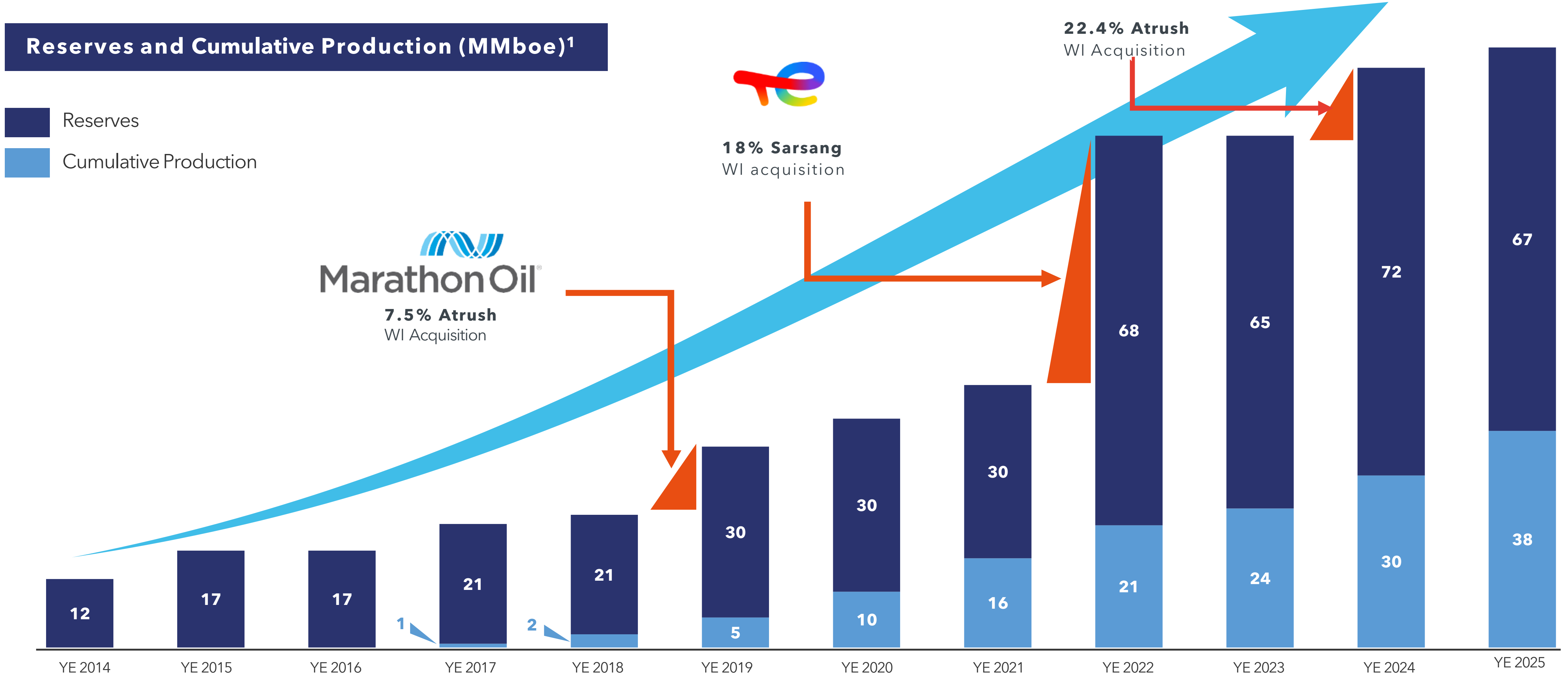


- Strong deleveraging achieved as working interest increased over time through M&A
- Cash generation over next 3+ years boosted significantly through recovery of historic cost oil and accounts receivable balances
  - unique cost oil position in Kurdistan, with well-invested assets and low lifting costs
- Focus on efficient distribution of cash flows to shareholders as debt is rapidly repaid

(1) Assumes restart of production in Q3 2026, fixed Brent price of $65/bbl, no change to pipeline tariffs or quality discounts over the forecast period and full use of voluntary cash sweep for balances over $50 million to repay debt as a priority.

Growth through M&A

SHAMARAN Petroleum Ltd.



(1) Company working interest ("WI") cumulative production and reserves.

ShaMaran Petroleum Ltd.

Summary

Attractive Assets

- Low-cost, cash-generative PSC terms
- Potential for organic growth in both assets

Liquidity Focus

- Lean operations with synergies between assets
- Maximizing production and cash generation

Value Upside

- Return to full PSC terms expected to increase cash flow
- Deleveraging for potential capital return
- Opportunistic M&A in Kurdistan

View towards Sarsang Block from Atrush Block

Photo of Atrush Block Central Processing Facility

Thank You

Investor Relations

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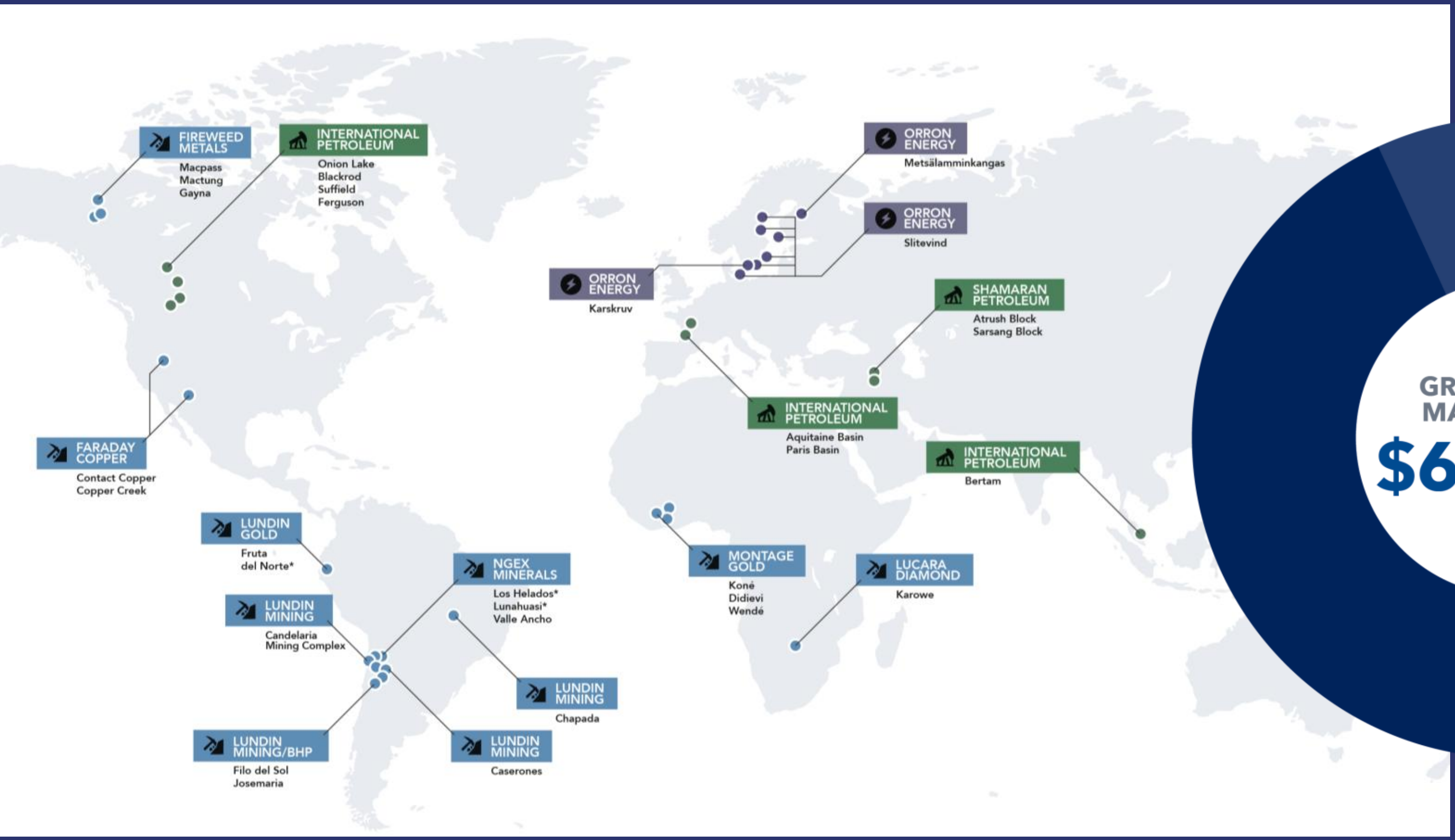
WEBSITE: www.shamaranpetroleum.com

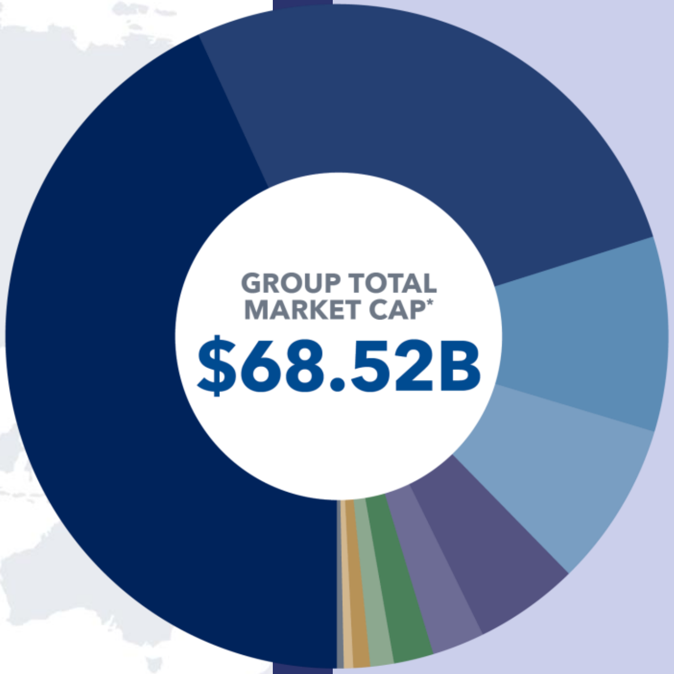
Photo from Atrush Block of EDC rig drilling CK-7 well on Pad E

We comprise a global portfolio of companies in the minerals, metals, renewables and energy sectors. Our commodity exposure is diverse, but all Lundin Group companies share a singular purpose:

LUNDINGROUP

•Creating meaningful value





LUNDIN MINING
$29,562M

LUNDIN GOLD
$18,503M

MONTAGE GOLD
$6,504M

NGEX MINERALS
$5,504M

INTERNATIONAL PETROLEUM
$3,477M

FARADAY COPPER
$1,751M

LUNR ROYALTIES
$1,330M

FIREWEED METALS
$790M

SHAMARAN PETROLEUM
$562M

ORRON ENERGY
$314M

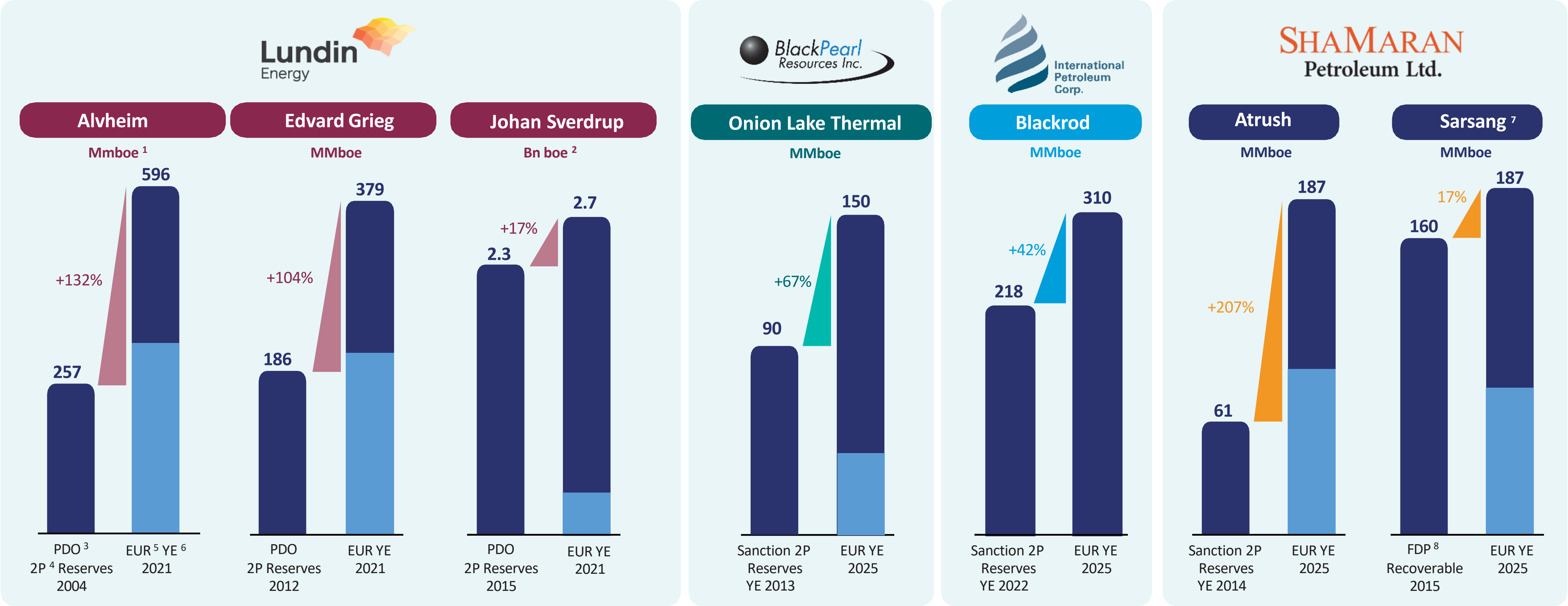
LUCARA DIAMOND
$224M

*LunR Royalties holds a 1.00% NSR royalty on Lunahuasi, a 1.38% NSR royalty on Los Helados, and a life-of-mine uncapped silver stream on Fruta del Norte.

* $CDN. Market cap as of June 30, 2026.

Big Fields Get Bigger – Lundin Group Track Record

SHAMARAN Petroleum Ltd.



2P Reserves Cumulative

Production

(1) Million Barrels of Oil Equivalent.
(2) Billion Barrels of Oil Equivalent.
(3) Plan for Development and Operation.
(4) Proved and Probable Reserves.
(5) Estimated Ultimate Recovery.
(6) Year End.
(7) Excludes East Swara Tikka.
(8) Field Development Plan.

Non-Executive Directors

Chris Bruijnzeels

Chairman and Director

- Over 35 years of experience in the oil and gas industry
- Chairman of ShaMaran since 2019 and former President and CEO of ShaMaran (2015-2019)
- Senior Vice President Development at Lundin Petroleum (2003-2015); also worked at PGS (1988-2003) and Shell International (1985-1988)
- Graduate of Delft University in the Netherlands with a degree in Mining Engineering

Keith Hill

Director

- Over 35 years of experience in the oil and gas industry, including more than 25 years with the Lundin Group
- Former President and CEO of Africa Oil Corp. (2009-2023)
- Previously President of Valkyries Petroleum, Pearl Exploration and ShaMaran Petroleum
- Master of Science in Geology and Bachelor of Science in Geophysics from Michigan State University; MBA from the University of St. Thomas in Houston, United States

Mike Ebsary

Director

- Current Director of Meren Energy Inc. and former CEO and Director of Oryx Petroleum Corporation Limited (2010-2016)
- Previously Chief Financial Officer of Addax Petroleum Corporation (1998-2009)
- Various positions in project finance and treasury with Elf Aquitaine and Occidental Petroleum
- Graduate of Queen’s University in Canada

William Lundin

Director

- President and CEO of International Petroleum Corp. (“IPC”)
- Former Chief Operating Officer of IPC (2020-2023)
- Previously operated with BlackPearl Resources Inc.
- Bachelor of Engineering in Mineral Resource Engineering degree from Dalhousie University in Canada

Extensive regional and sector expertise

Senior Management

SHAMARAN Petroleum Ltd.

Garrett Soden

President and Chief Executive Officer

- Nearly two decades with the Lundin Group
- Extensive experience as a senior executive and board member of various public companies in the natural resources sector
- President and CEO of ShaMaran since 2023
- BSc honours degree from the London School of Economics and an MBA from Columbia Business School

Elvis Pellumbi

Chief Financial Officer and Corporate Secretary

- Over 25 years of investing and capital market experience, with an exclusive focus on global energy markets for the last 15 years
- Chief Financial Officer of ShaMaran Petroleum since October 2022
- Previously held a senior advisory role with the company, with a focus on debt advisory and M&A
- BSc honours degree from the University of Maine and an MBA honours degree from the University of Maryland Smith Business School

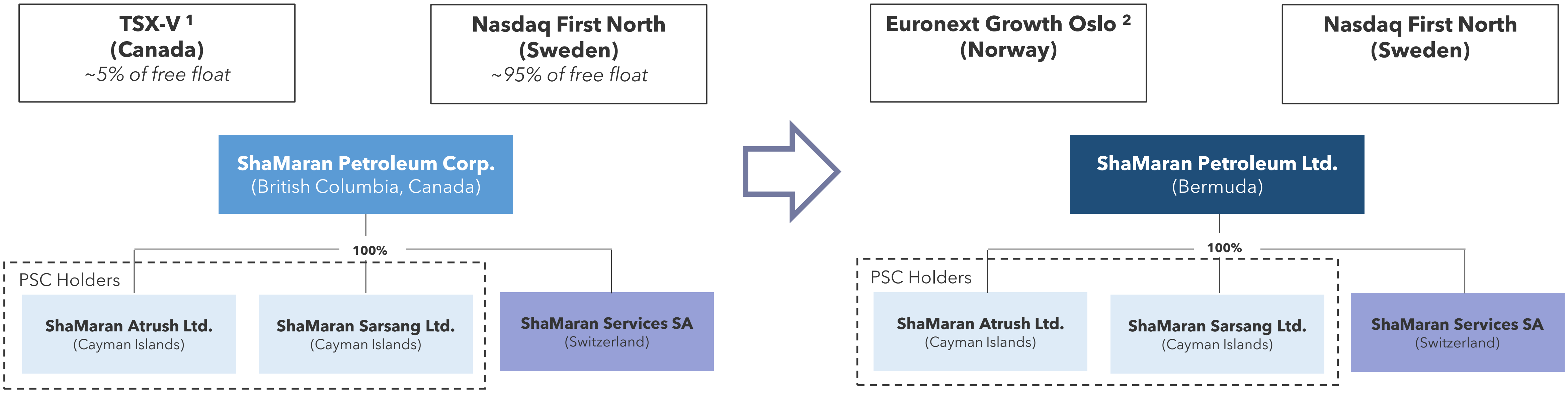
Lean organization focused on maximizing shareholder value

Completed Move to Oslo and Bermuda

SHAMARAN Petroleum Ltd.

Previous Structure and Listing

Current Structure and Listing



- Transaction completed during May/June 2026; finalizing transition of certain Canadian shareholders to Norway (~98% complete)
- First AGM to be held in Bermuda on September 22, 2026
- Aiming to increase liquidity and market depth in both our markets

(1) Previous primary listing market for ShaMaran Petroleum Corp.
(2) Current primary listing market for ShaMaran Petroleum Ltd.

ShaMaran Petroleum Ltd.

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this presentation are “forward-looking information” and “forward-looking statements” (within the meaning of applicable securities legislation). Forward-looking information is information concerning possible events, conditions or financial performance that is based on management’s assumptions relating to future economic conditions and courses of actions. Forward-looking information can include future oriented financial information and disclosure relating to ShaMaran’s financial outlook. Forward-looking statements are statements that are not historical and are generally identified by words such as “seek”, “continue”, “may”, “will”, “projects”, “believes”, “anticipates”, “expects”, “estimates”, “pending”, “intends”, “plans” or similar words suggesting future outcomes that are based on management’s best judgment and assumptions concerning how future trends will impact ShaMaran’s business.

By their nature, forward-looking statements and forward-looking information is likely to be less reliable than historical information because it is based on these judgements and assumptions, accounting for inherent risks and uncertainties, many of which are difficult to predict, and which are usually beyond the control of management, but which could cause actual results to be materially different from those expressed by these forward-looking information and forward-looking statements.

Assumptions

Management is regularly considering and evaluating assumptions that will impact on future performance. Examples of such assumptions include, but are not limited to: (i) assumptions concerning competitive factors such as those relating to the distribution and marketing of oil and natural gas, pricing, and methods of improving reliability of delivery, and (ii) assumptions relating to future changes in environmental or health and safety laws, regulations or community expectations governing ShaMaran’s operations, including, but not limited to, increased monitoring, compliance and remediation costs and/or costs associated with penalties or other sanctions imposed on ShaMaran for non-compliance or breach of environmental regulation.

Risks

Examples of risks and uncertainties associated with the assumptions made by management include, but are not limited to: (i) risks associated with international operations in Kurdistan, in northern Iraq, which is politically less stable and may experience terrorist activity; (ii) risks associated with the regulation of oil and gas production and export; (iii) risks that are inherent in oil and gas development and production, including availability of a functioning infrastructure, complying with environmental regulation and the availability of staff and equipment. ShaMaran’s operations are to a significant degree conducted together with a partner through contractual arrangements with the execution of the operations being undertaken by the operator in accordance with the terms of the Atrush JOA or the Sarsang JOA, respectively. As a result, ShaMaran has limited ability to exercise influence over the deployment of those assets or their associated costs, and this could adversely affect ShaMaran’s financial performance. ShaMaran is also exposed to more generic risks such as the risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, petroleum pricing and availability of financing and currency exchange rate fluctuations. Management used its best efforts to ensure that the assumptions used in the preparation of this information were reasonable. However, they may ultimately prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

ShaMaran does not undertake to update or re-issue the forward-looking statements and information that may be contained herein, whether due to new information, future events or otherwise. Where such forward-looking statements or forward-looking information is updated or withdrawn, notification will be given by way of a news release and/or MD&A disclosure. Material differences between actual results and previously disclosed future-oriented financial information or financial outlook will be disclosed in ShaMaran’s MD&A.