



Press Release

8 June 2026

Lime Petroleum Holding AS – update on strategic review and restructuring process.

Lime Petroleum Holding AS (the “Company”) provides the following update on the ongoing strategic review and restructuring process.

Since its appointment on 10 April 2026, the Board has focused on identifying recoverable values within the group and establishing how maximum value can best be realised in the interest of the Company’s bondholders. The work includes considering the market value of existing assets and assessing the potential upside as well as the risk of reduced recoverable value if operations are continued.

The board recognises that the restructuring analysis and subsequent process is critical, however we are conscious that the process necessarily entails that the Company incurs substantial restructuring costs. The Board has therefore sought to move the process from review to conclusion and action as quickly as possible without compromising on bondholder value recovery. Overhead costs are being reduced. Management has terminated third-party contractor arrangements that are not required for the Company’s current activities, and the organisational structure is being evaluated as part of the ongoing strategic review.

The situation for the Norwegian assets, held by Lime Petroleum AS, is now normalised, while the situation in Lime Petroleum Germany is considered stable for the moment.

The Board has completed the review of the Company’s Benin operations and has decided to discontinue this activity. Funding to the Benin operations was stopped on 29 May 2026. The Company is currently pursuing a sale of its shares in the Benin business, with a term sheet signed and negotiations over a detailed sales and purchasing agreement (SPA) ongoing. Whilst a sale, if the SPA negotiations are successful, will not bring in an immediate cash consideration, a total of approximately USD 33 mill in vendor debt will remain in the Benin entity that is sold, and the share consideration could rise up to USD 5 mill. Furthermore, if a sale or other viable solution is not achieved within a short time, the relevant Benin entities can be expected to commence insolvency proceedings.

The Board expects to conclude the review of the Company’s Norwegian and German operations by the end of June at the latest. The review so far has included both an internal analysis of the assets and a review of several indicative offers that the Company has received for its Norwegian assets. The Board expects to engage a securities firm to secure the best possible recovery outcome for the bondholders.

The Board would like to highlight that the Company’s internal valuation of the Brage assets has recently increased significantly. In early June, the operator (OKEA) indicated that the increased Talisker reserves,



announced in March, can probably be developed at a higher production rate and with less drilling than previously expected. As a consequence, Lime's preliminary internal calculations indicate a value uplift in the region of USD 25-35 million net to Lime.

In parallel with the strategic review, the Board is reviewing certain legacy related-party contractual arrangements, to assess compliance with applicable requirements, if they were entered into on appropriate terms and their impact on the company's financial position and bondholder recovery. The Board will consider appropriate actions based on the outcome of this review.

Going forward, the Board intends to facilitate update sessions every two weeks for bondholders participating in the ad hoc group and/or their representatives, with a view to ensuring that relevant bondholders receive consistent and timely information on the ongoing strategic processes, subject to applicable confidentiality and transaction constraints. The first update will be 11 June 2026 at 18:00 CET.