Panoro Energy – Trading Statement and Operations Update

Oslo, 7 May 2026 – Panoro Energy ASA ("Panoro" or the "Company") provides an operational and financial update in advance of its Q1 2026 results which are scheduled for release on 21 May 2026. Information contained within this release is unaudited and may be subject to further review and amendment.

Julien Balkany, Executive Chairman of Panoro, commented:

"Q1 was a period of strong strategic and operational delivery for Panoro, highlighted by the announcement of a transformational, highly accretive acquisition of an additional 40.375 per cent interest in Block G, just prior to the escalation of geopolitical events in the Middle East that has led to major disruption of regional trade flows and substantial increase in global oil prices. This opportune transaction further strengthens the scale and cash flow potential of Panoro, creating a materially larger, more resilient business in order to deliver enhanced shareholder returns. The acquisition received strong endorsement from the capital markets with the associated equity private placement and bond tap issuance both multiple times oversubscribed and closed within a matter of hours.

Operationally, we delivered pro forma working interest production of 14,960 bopd, supported by stable performance across our core portfolio and we are on track to achieve 20,000 bopd during 2027.

Looking ahead, our priorities remain unchanged: deliver our pipeline of high-impact organic growth opportunities, starting with the MaBoMo Phase 2 drilling campaign at our cornerstone Dussafu block offshore Gabon mid-year, maturing the Bourdon discovery towards FID and evaluating the new state-of-the-art seismic data we have recently acquired covering the Niosi, Guduma and Dussafu blocks which will allow us to confirm future drilling targets.

In Equatorial Guinea, we have also received for the first time contingent resources recognition for Block EG-23 where we have high-graded the exciting Estrella discovery as a potential fast-track appraisal and development project that could be tied back to existing infrastructure as we position Panoro for the next phase of material production and free cash flow growth."

Transformational Acquisition of Additional Interest in Block G Announced in February

- Sets Panoro on path to achieve group net production of 20,000 bopd during the course of 2027
- Acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea for an initial cash consideration of USD 180 million (effective date 1 January 2025 and will increase Panoro's interest in Block G to 54.625 per cent upon completion)
- Aggregate deferred contingent consideration of up to USD 39.5 million dependent on certain production and oil price thresholds
- Purchased at USD 3.91 per 2P barrel (based on initial consideration), USD 2.40 per 2P+2C barrel
- Attractive metrics emphasise the strong value creation for shareholders and significantly increases Company scale
- Will increase both frequency and size of Panoro's crude oil liftings which underpin long-term free cash flow expansion
- Enhanced joint-venture role with the means to pro-actively influence future production growth, work program and efficiency
- No impact on Panoro's corporate cost base, and materially accretive on all standard metrics applied by industry

- Financed through a USD 49 million Private Placement (completed at zero discount to prior day closing price) and USD 150 million tap issuance within the Company's existing bond framework (completed at 102.25 per cent of nominal value), both multiple times oversubscribed
- Completion expected during Q3 2026 (process for customary competition clearance by the Central African Economic and Monetary Community (CEMAC) is underway). No further regulatory approvals are pending or required and there are no pre-emptive rights

Production Update

- Group pro-forma working interest production in Q1 2026, was:

Average pro forma W.I. production – bopd	**Q1 2026**
Equatorial Guinea	8,720
Gabon	4,688
Tunisia	1,552
Total	**14,960**

- Full-year 2026 group production guidance (pro forma basis) is unchanged at 15,000 bopd to 17,000 bopd
- On an IFRS reporting basis group working interest production in Q1 2026 was 8,515 bopd, in line with previously communicated expectations

Crude Oil Liftings

- Crude oil volumes lifted and sold in Q1 2026 occurred prior to the start of the conflict in the Middle East and substantial increase in global oil prices
- Volumes lifted were in line with previously communicated expectations:

	IFRS	**Pro forma**
Volumes lifted	453,408 barrels	785,908 barrels
Average realised price after adjustments and customary fees	USD 68.41 / bbl	USD 68.23 / bbl
Proceeds	**USD 31.1 million**	**USD 53.6 million**

Note: Proceeds from oil sales differs to total reported revenue which includes a gross up for state profit oil in Gabon with a corresponding amount included as deemed income tax for reporting purposes.

- Crude oil liftings to date in the second quarter will benefit from higher pricing and premium differentials. Post period end the Company has lifted 142,778 barrels (546,278 barrels on a pro forma basis) which are currently pricing and include strong premium to Dated Brent

Finance Update

- Cash at bank at 31 March 2026 was approximately USD 213 million which includes advances taken against future oil liftings of USD 8 million and restricted balances of USD 148 million.
- Gross debt outstanding at 31 March 2026 comprised solely of USD 300 million senior secured notes
- The Company has undertaken an active approach towards the 2026 hedging programme to mitigate oil price downside risk as well as to take advantage of a higher forward price curve with 1 million barrels of 2026 liftings protected (on a proforma basis less than 20 per cent of group full-year production guidance), through swaps and collars at a blended hedged price of approximately USD 76.5/bbl. The cost to Panoro for settlement of realised hedges covering the three month period ending 31 March 2026 was USD 5.7 million

Reserves Update

- Panoro's 2025 Annual Statement of Reserves has confirmed net working interest reserves and contingent resources as of 31 December 2025 to be:

MMboe	ASR	Pro forma
1P reserves	27.29	57.94
2P reserves	**40.99**	**83.79**
3P reserves	51.93	105.88
2C contingent resources	56.40	85.30
2P + 2C	**97.39**	**169.09**

- Contingent resource estimates include initial recognition of Block EG-23 volumes (26.3 MMboe net to Panoro), with seismic reprocessing studies focused on the Estrella, Rodo and other discoveries and prospects ongoing to help define upside potential

Operations Update

Equatorial Guinea

- As previously communicated, production at Block G offshore Equatorial Guinea (Panoro 14.25 percent) has been impacted by unplanned facilities related downtime at the Ceiba field
- Progress is being made with partial restoration of production at Ceiba achieved. Work will continue in 2026 to regain full potential and ensure reliability
- Numerous ongoing productive and asset integrity projects will continue throughout 2026 and contribute to field life extension
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex, using a conventional jack-up rig in shallow water, and subsea infill wells at the Ceiba field
- At Block EG-23 offshore Equatorial Guinea (Panoro 80 percent, operator) seismic reprocessing and subsurface studies are ongoing with particular focus on existing discoveries (some of which have been tested) and surrounding prospectivity in shallow water depths of ~60 metres
    - Estrella discovery has been high-graded as a potential fast-track development candidate within tie-back distance to existing infrastructure (early concepts being evaluated)
    - Estrella-1 well discovered 60 metres net hydrocarbon pay in 2001 and was tested at 6,780 bopd (48 - 50° API) and 48.7 MMscfd
    - Six further oil, gas and gas/condensate discoveries have been made on the block

Gabon

- Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 percent)
- The joint venture partners received government approval in April for an amendment to the Dussafu Marin Production Sharing Contract ("PSC") offshore Gabon which provides for a material time extension of the PSC up to the year 2053 (inclusive of three five-year option periods from 2038 onwards)
- Final Investment Decision ("FID") was taken in H2 2025 for the MaBoMo Phase 2 drilling programme (previously Hibiscus Ruche Phase 2), comprising four planned development wells. First oil targeted in H2 2026
- Bourdon discovery being matured towards FID with an expected initial three wells and a development cluster concept based on the MaBoMo blueprint

- Additional drilling targets have been identified in the Hibiscus area and vicinity of the Bourdon discovery which may add further upside
- 3D seismic acquisition across the Niosi, Guduma (Panoro 25 percent) and Dussafu licenses has completed

Tunisia – TPS Assets

- Production has remained stable at the TPS Assets in Tunisia (Panoro 49 percent) where ongoing workovers and upcoming optimisation campaigns are expected to positively impact production

Enquiries
Qazi Qadeer, Chief Financial Officer
Tel: +44 203 405 1060
Email: investors@panoroenergy.com

About Panoro Energy
Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely interests in Block-G, Block S, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licenses offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

Visit us at www.panoroenergy.com.
Follow us on LinkedIn