



Panoro Energy – First Quarter 2026 Trading Statement and Operations Update

Oslo, 21 May 2026 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce performance in line with previously communicated expectations for the three months ended 31 March 2026.

The first quarter was defined by announcement of the transformational acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea in February, just prior to the increase in global oil prices.

Group production averaged approximately 15,000 bopd on a pro forma basis while the 2025 Annual Statement of Reserves confirmed a pro forma 2P reserves base of around 84 MMbbls and 2P+2C of 169 MMboe, emphasising the increased scale and materiality arising from the acquisition.

The Company has today declared a quarterly cash distribution of NOK 50 million for payment in June as a return of paid in capital.

Julien Balkany, Executive Chairman of Panoro, commented:

“Panoro has started 2026 with strong strategic and well-timed momentum. The announced acquisition of an additional interest in Block G is a transformational step for the Company at an opportune moment, helping position us to deliver group net production of 20,000 bopd during the course of 2027. This acquisition will make Panoro a materially larger and more resilient business, strengthening our capacity to generate cash flow through the cycle and deliver enhanced shareholder returns.

Though our crude oil sales for Q1 were at a relatively low realised price of USD 68.41 per barrel as our liftings occurred prior to the substantial increase in benchmark prices driven by the escalation of events in the Middle East, we are on track for a strong performance over the remainder of the year, with the vast majority of our 2026 crude oil liftings set to occur in what we see as a structurally higher oil price environment. More particularly, we are very excited by the potential of Q2 having, on a pro forma basis, lifted almost 550,000 barrels since quarter end at a realised price of approximately USD 114 per barrel.

At the same time, our well diversified portfolio offers an exciting pipeline of organic growth opportunities, starting with the MaBoMo Phase 2 drilling campaign at our cornerstone Dussafu block offshore Gabon, development of the Bourdon discovery, evaluating the new state-of-the-art seismic data we have recently acquired covering the Niosi, Guduma and Dussafu blocks and progressing the Estrella discovery at Block EG-23 which we have high-graded as a potential fast-track development. With a strengthened reserves position, clear line of sight to higher production and continued capital discipline, Panoro is well positioned to create further value for shareholders. Panoro has today declared a quarterly cash distribution of NOK 50 million, which will bring aggregate cash distributed year-to-date to NOK 100 million when paid in June.”

Q1 2026 Highlights

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
- 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

Performance Summary and Key Metrics

Metric	IFRS Reporting Basis	Pro Forma Basis
Group production	8,406 bopd	14,851 bopd
Crude liftings	453,408 barrels	785,908 barrels
Average realised price ¹	USD 68.41 /bbl	USD 68.23 /bbl
Proceeds from crude sales ²	USD 31 million	USD 53.6 million
Reported revenue	USD 34.9 million	USD 57.4 million
EBITDA	USD 10.9 million	USD 18.4 million
Cash at 31/3/2026 (incl restricted cash)	USD 218.5 million	n/a
Restricted cash at 31/3/2026	USD 147.6 million	n/a
Gross debt ³	USD 305.6 million	n/a
Capex	USD 9.8 million	n/a
2P reserves at 31/12/2025	40.99 MMbbls	83.79 MMbbls
2P+2C at 31/12/2025	97.39 MMboe	169.09 MMboe

Notes: 1) Average realised price after adjustments and customary fees. 2) 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. 3) Gross debt reported on the balance sheet includes accrued interest and un-amortised borrowing costs (including current portion)

Production and Liftings

- Group production and liftings both in line with previously communicated expectations
- Full-year 2026 Group production guidance (pro forma basis) is unchanged at 15,000 bopd to 17,000 bopd
- 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
- Crude oil liftings in Q2 benefiting from higher pricing and premium differentials. Post period end the Company has lifted 142,778 barrels (546,278 barrels on a pro forma basis) at a price after adjustments and customary fees of USD 109.25 per barrel (approximately USD 114 per barrel on a pro forma basis)
- Next major liftings set to occur in July with approximately 1.1 million barrels scheduled in Gabon and Equatorial Guinea (approximately 1.5 million barrels on a pro forma basis)
- Full-year 2026 aggregate liftings are expected to be in the range of 3.1 to 3.5 million barrels with around 80 per cent of crude sales for the year occurring in H2 (5.1 to 5.5 million barrels on a pro forma basis)

Financial

- 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 currently protected (on a pro forma basis less than 20 per cent of group full-year production guidance has been exposed to hedging), through swaps and collars at a blended hedged price of approximately USD 76.5/bbl. The cash settlements on realised hedges were USD 5.7 million for the three-month period ending 31 March 2026 while the reported non-cash unrealised loss on hedges of USD 22.9 million reflects the mark-to-market valuation as oil prices increased throughout the quarter. These items, together with the Company's lifting schedule, are principal factors driving the reported loss before tax of USD 38.2 million and net loss of USD 43.3 million for Q1

- Capital expenditure in Q1 primarily relates to the 3D seismic campaign successfully completed offshore Gabon. Guidance for full-year 2026 (excluding acquisition costs) based on current ownership of Block G is expected to be approximately USD 55 million, the majority of which is in relation to the upcoming MaBoMo Phase 2 drilling campaign. Incorporating the additional Block G interest on a full-year pro forma basis would increase capital expenditure by approximately 17 million to USD 72 million for the year

Shareholder Returns

- For calendar year 2026 the Company's permitted shareholder distribution capacity is USD 21.6 million (50 per cent of free cash flow to equity), equivalent to approximately NOK 205 million based on prevailing foreign exchange rates
- Panoro has today declared a quarterly cash distribution of NOK 50 million for payment in June as a return of paid in capital, and follows the quarterly cash distribution of NOK 50 million paid in March 2026
- The Board's prudent view over the remainder of 2026 is to assess its distributions on a quarterly basis with due consideration for its capital allocation options due to the announced Acquisition and its date of completion as well taking account various factors, including but not limited to, realised oil prices, operational performances, current and anticipated cash needs in a range of market scenarios

Operations Update

Equatorial Guinea

- Q1 2026 Group production 8,720 bopd pro forma basis (2,275 bopd IFRS basis)
- 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
 - Independently assessed contingent resource estimates at 31/12/2025 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

Gabon

- Q1 2026 Group production 4,579 bopd
- Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 percent)
- Workover of a well successfully completed in March to replace an electrical submersible pump
- 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)
- MaBoMo Phase 2 drilling schedule has been optimised:
 - Q3 2026: two appraisal wells in NW Hibiscus area
 - Q4 2026: commence drilling of four new production wells from MaBoMo platform
 - First oil expected early 2027 (expect ~5,000 bopd per well)
 - Option to complete and bring onstream appraisal wells if successful later in 2027
- Will increase gross production to nameplate capacity of ~40,000 bopd when all new wells are onstream
- Bourdon the next planned production hub
 - ~25 MMbbls gross recoverable
 - To comprise an initial three wells and a cluster concept based on the MaBoMo blueprint
 - Additional drilling targets identified in surrounding area offer attractive upside
- 3D seismic acquisition has been completed across the Niosi and Guduma Exploration Blocks (Panoro 25 percent) and on Dussafu licenses which will help maturing the already identified potential

Tunisia – TPS Assets

- Q1 2026 Group production 1,552 bopd
- 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

Webinar

The company will hold a live webinar presentation at 09:00 a.m. CEST on Thursday 21 May 2026, during which management will discuss the results and operations, followed by a Q&A session.

The webinar presentation can be accessed through registering at the link below and the online event will be equipped with features to ask live questions. Joining instructions for participating online or through using local dial-in numbers will be available upon completion of registration. The webinar details are as follows:

Date and Time:	21 May 2026, 09:00 .a.m. CEST
Registration:	<p>https://attendee.gotowebinar.com/register/8552839723532956758</p> <p><i>After registering, participants will receive a confirmation email containing information about joining the webinar.</i></p> <p><i>Participants can use their telephone or computer microphone and speakers (VoIP).</i></p>

Please join the event at least ten minutes before the scheduled start time.

A replay of the webinar will be available shortly after the event is finished and will remain on our website (www.panoroenergy.com) for approximately 7 days.

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 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.

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