



Q1 2026 Trading and Financial Update

Panoro Energy

21 May 2026



Sustainable Foundations, A Resilient Future

Disclaimer

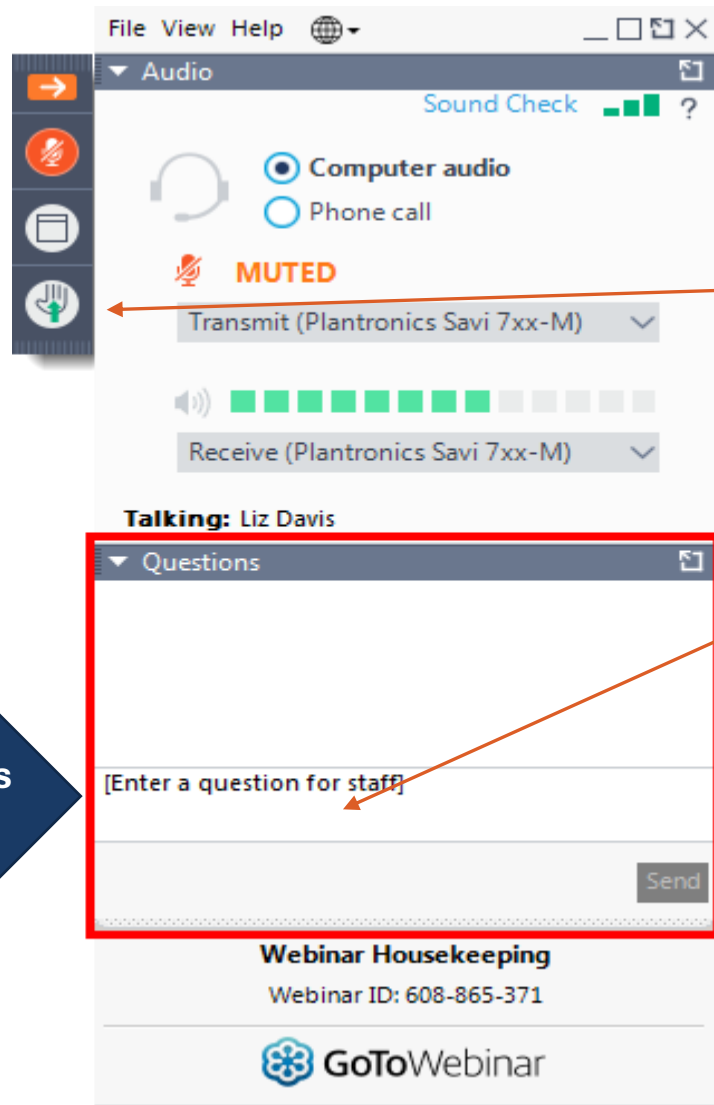
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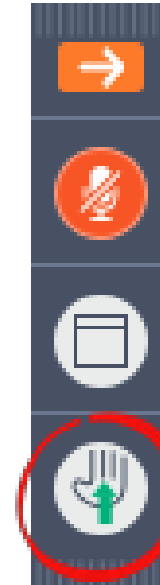
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- > Please raise your hand to be unmuted for verbal questions.
- > Please continue to submit your text questions and comments using the Questions panel



Raising your hands for un-muting!

Consistent Delivery of Accretive Growth Strategy

Strong operational performance, prudent financial management and delivery of Panoro's growth strategy



Production & Reserves



Maturing Asset Portfolio For Organic Growth



Corporate and External Growth Strategy



Q1 pro forma Group production of ~15,000 bopd in line with expectations



Positioned to deliver ~20,000 bopd during course of 2027



~15 year 2P reserves life and 169 MMboe pro forma 2P+2C



MaBoMo Phase 2 Bourdon progressing



Estrella project high-graded at Block EG-23 (2C resource recognition)



New 3D seismic survey completed offshore Gabon



Consistently maintained low leverage ratio



Disciplined capital allocation



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Acquisition of Additional 40.375% Interest in Block G

High quality reserves and production with robust operating margins being acquired from Kosmos Energy



ATTRACTIVE METRICS

(based on initial consideration at effective date)



USD 3.9

EV per 2P barrel



USD 2.4

EV per 2P+2C barrel



USD 20.6k

EV per flowing barrel
Based on 2025 WI production

Acquisition Summary

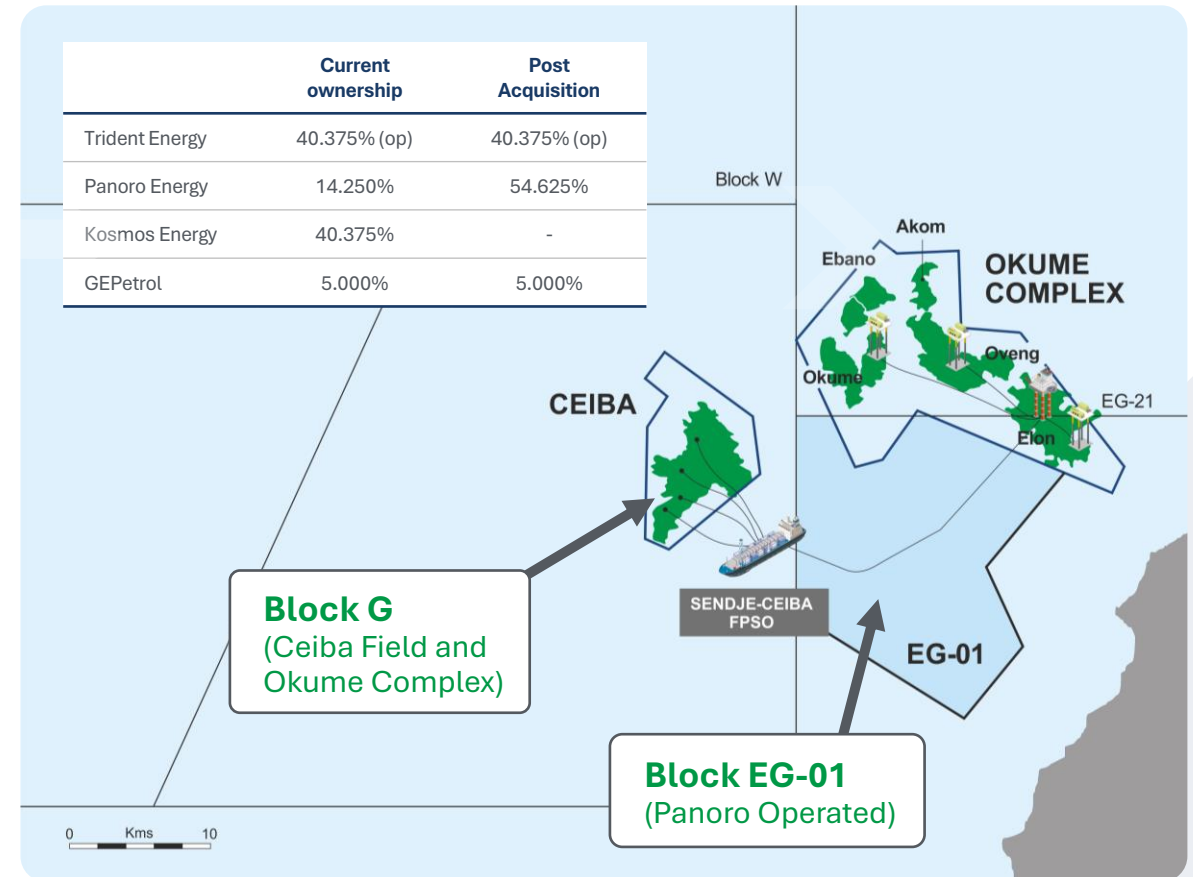
- Initial consideration USD 180 million at effective date of 01/01/25 (subject to interim adjustments in Panoro's favour)
- Deferred contingent consideration of up to USD 39.5 million linked to oil production and realised oil prices over 2026 to 2028
- Expected completion in Q3 2026 upon customary competition clearance from CEMAC commission (no other approvals required, no pre-emptive rights)

Materially Accretive

- Attractive metrics relative to Panoro's trading multiples, broker valuations and regional transaction comparables
- Accretive to Panoro on all standard industry metrics
- No additional overhead
- Opportune timing with strong oil price tailwind post announcement

Strong Funding Support

- USD 49 million Equity Private Placement (multiple times oversubscribed)
- USD 150 million bond tap issuance within Panoro's existing bond framework (multiple times over subscribed)



Q1 2026 Highlights

Resilient performance and a robust financial position maintained

Q1 2026 Highlights (IFRS Basis)

Q1 2026 Reported Revenue

USD 34.9 million

Q4 2025: USD 67.3 million

Q1 2026 EBITDA

USD 10.9 million

Q4 2025: USD 26.2 million

Q1 2026 Liftings

453,408 barrels

Q4 2025: 1,050,138 barrels

Q1 2026 Highlights (Pro Forma Basis)

Q1 2026 Pro Forma Revenue

USD 57.4 million

Assuming 54.625% interest in Block G

Q1 2026 Pro Forma EBITDA

USD 18.4 million

Assuming 54.625% interest in Block G

Q1 2026 Pro Forma Liftings

785,908 barrels

Q4 2025: 1,475,138 barrels

Balance Sheet

Cash at bank at 31/03/26 (including restricted cash)

USD 218.5 million*

31/12/25: USD 77.0 million

Restricted cash at 31/03/26

USD 147.6 million

Held for Block G acquisition

Gross debt at 31/03/26

USD 305.6 million*

31/12/25: USD 147.3 million



Shareholder Returns

Quarterly Cash Distribution Declared Today of

NOK 50 million

(to be paid on or around 10 June as a return of paid in capital)

Cumulative Cash Distributions To Date

NOK 760 million

(including cash distribution declared today)

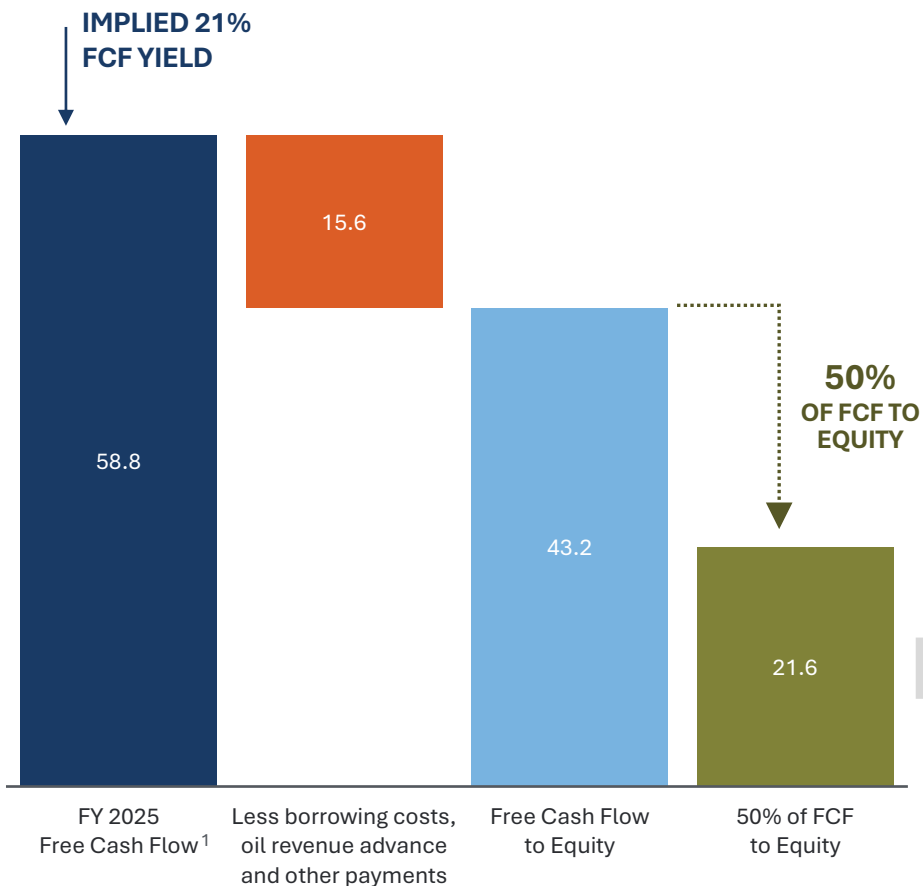
Cumulative Purchases to Date Under Share Buyback Programmes

NOK 135 million

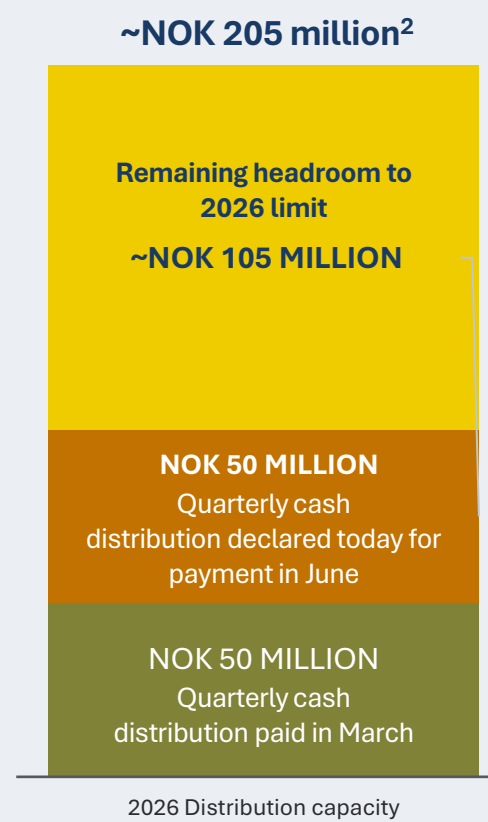
Shareholder Returns

Panoro has returned ~20% of current market capitalisation to shareholders since March 2023

2026 Distribution Capacity USD



2026 Capacity ~NOK 205 Million



- 2026 distributions within capacity limit to be determined after taking into account various factors including but not limited to realised oil prices, operational performance, current and anticipated capital requirements in a range of market scenarios
- 2027 distribution capacity will be determined as 50% of full-year 2026 FCF to equity

Crude Liftings and Pro Forma Impact

Higher crude oil entitlements at Block G will provide scope to optimise lifting schedule and hedging strategy

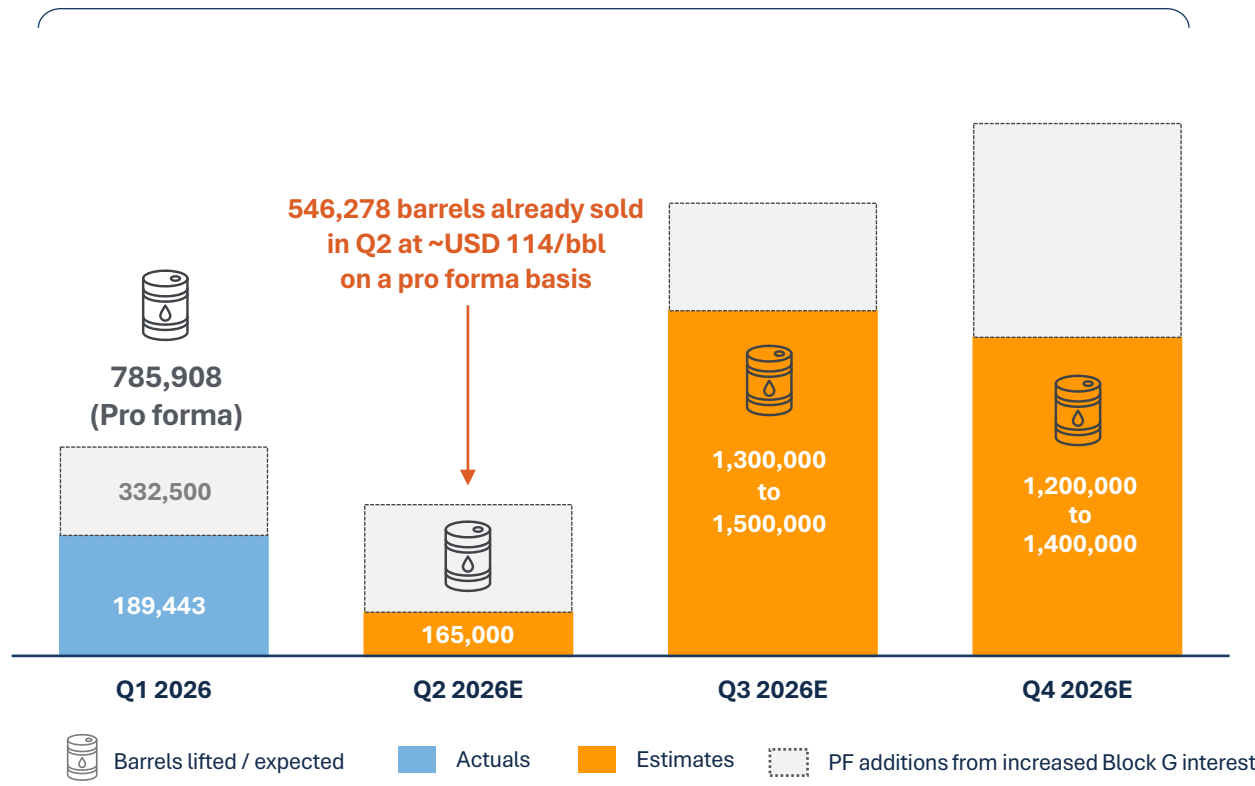
HIGHLIGHTS

Q1 2026 liftings in line with previously communicated guidance

Positive crude oil inventory was 484,430 barrels at 31/03/26

Panoro's entitlement volume from production in Q1 2026 was 660,924 barrels

2026 Expected: 3.1 to 3.5 MMbbls (pro forma 5.1 to 5.5 MMbbls)



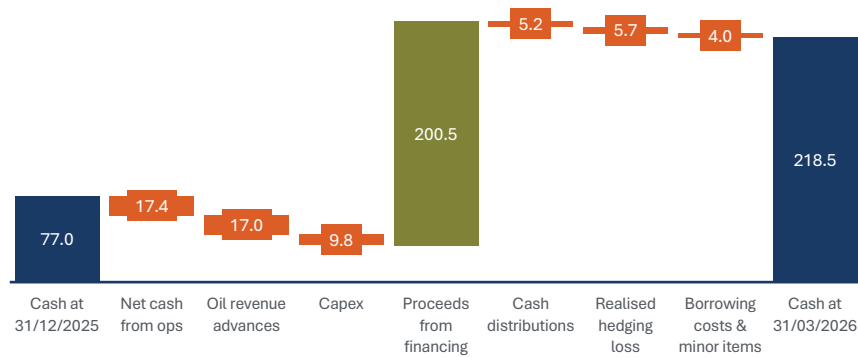
- Crude oil liftings in Q2 benefiting from higher pricing and premium differentials
 - 142,778 barrels sold at a price after adjustments and customary fees of USD 109.25 /bbl in May (IFRS basis)
 - 546,278 barrels on a pro forma basis sold at an average price of approximately USD 114 /bbl
- Next major 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)
- The Company has undertaken an active approach towards the 2026 hedging programme
- 1 million barrels currently protected (on a pro forma basis less than 20% of group full-year production guidance), 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
- The programme will continue to be implemented during the course of the year, subject to market conditions

Note: Current forecast lifting schedule anticipated by management over remainder of 2026 remains subject to possible changes due to commercial and operational factors

CAPEX Guidance, Cash Flow Reconciliation and Debt

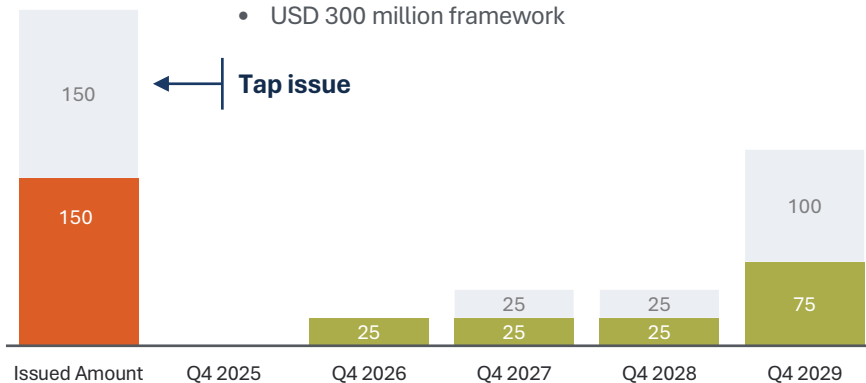
Panoro maintains a conservative leverage profile and disciplined allocation of capital expenditure

Q1 2026 Cash Flow Reconciliation USD Million



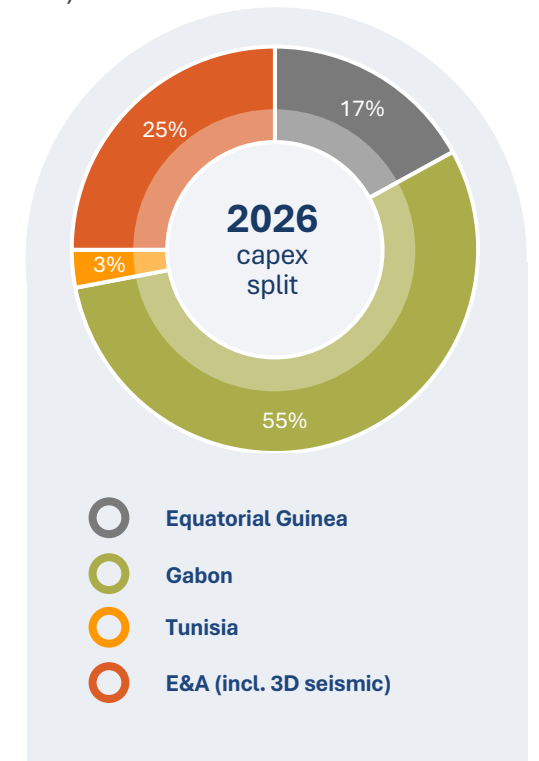
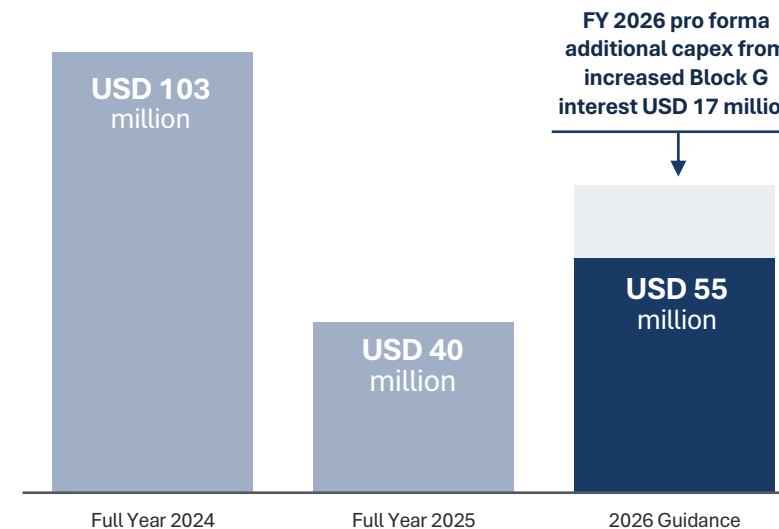
Senior Secured Bond Amortisation Schedule

- USD 150 million issued in November 2024
- USD 300 million framework



Capital Expenditure Guidance – Focused on Production and Development of 2P Reserves

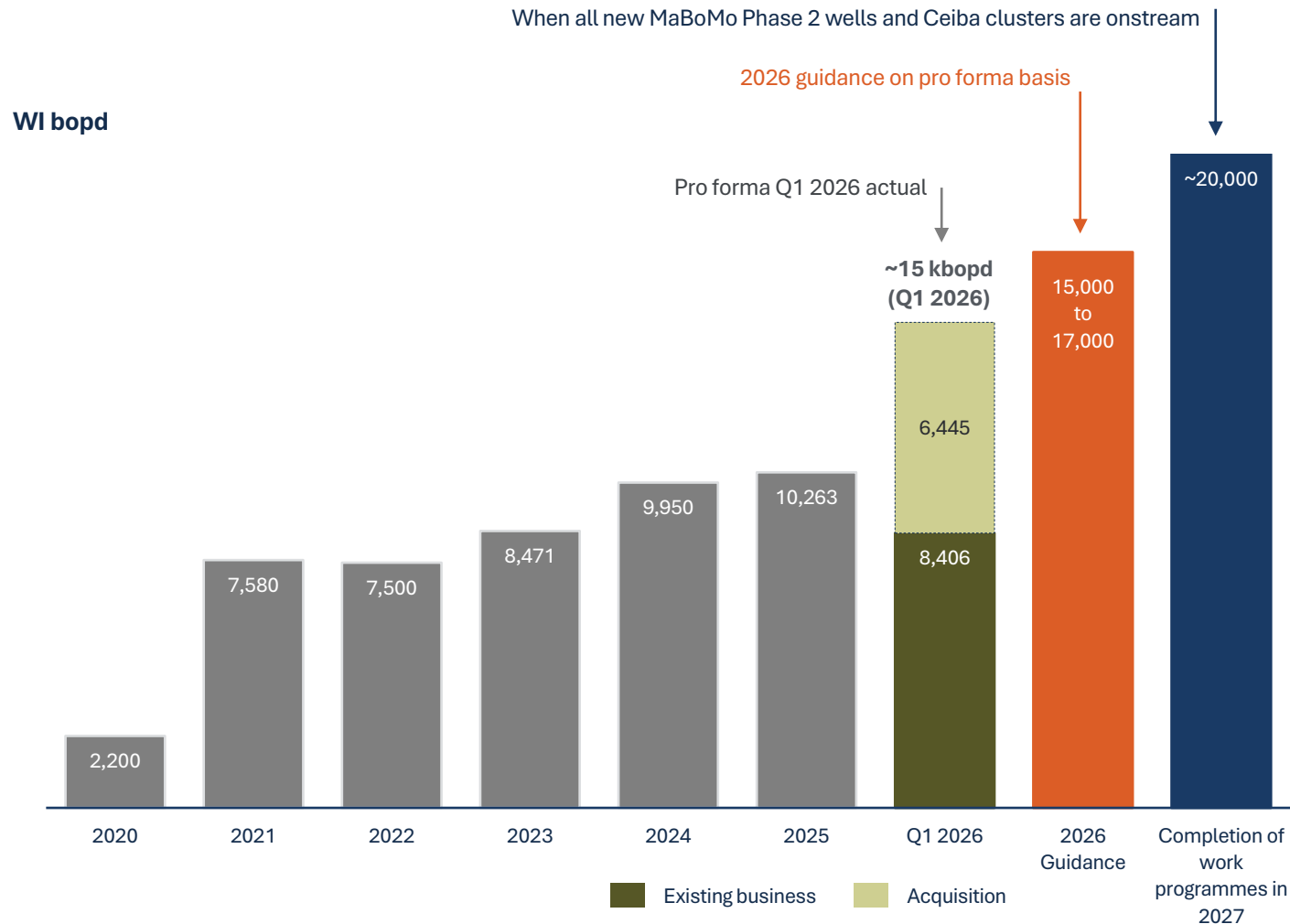
- Q1 2026 capital expenditure USD 9.8 million
 - Primarily in relation to 3D seismic survey over Dussafu, Niosi, Guduma (completed)
- FY 2026 guidance USD 55 million (excluding acquisition costs):
 - MaBoMo Phase 2 drilling campaign (four new production wells)
 - Various Block G projects



Production Update

Working interest production expected to reach ~20 Kbpd during 2027 when work programmes are completed

Trajectory Towards Group Production of ~20,000 bopd



Production Highlights and Guidance

- Acquisition will result in step change to Panoro's production outlook
- MaBoMo Phase 2, normalisation of Block G and incremental projects in Tunisia expected to drive group production to ~20,000 bopd upon completion work programmes during 2027

FY 2026 GUIDANCE



W.I production (pro forma)
15,000 - 17,000 bopd



USD 23 / bbl
Production opex (excluding royalties)



USD 3 - 5 / bbl
Non recurring project costs

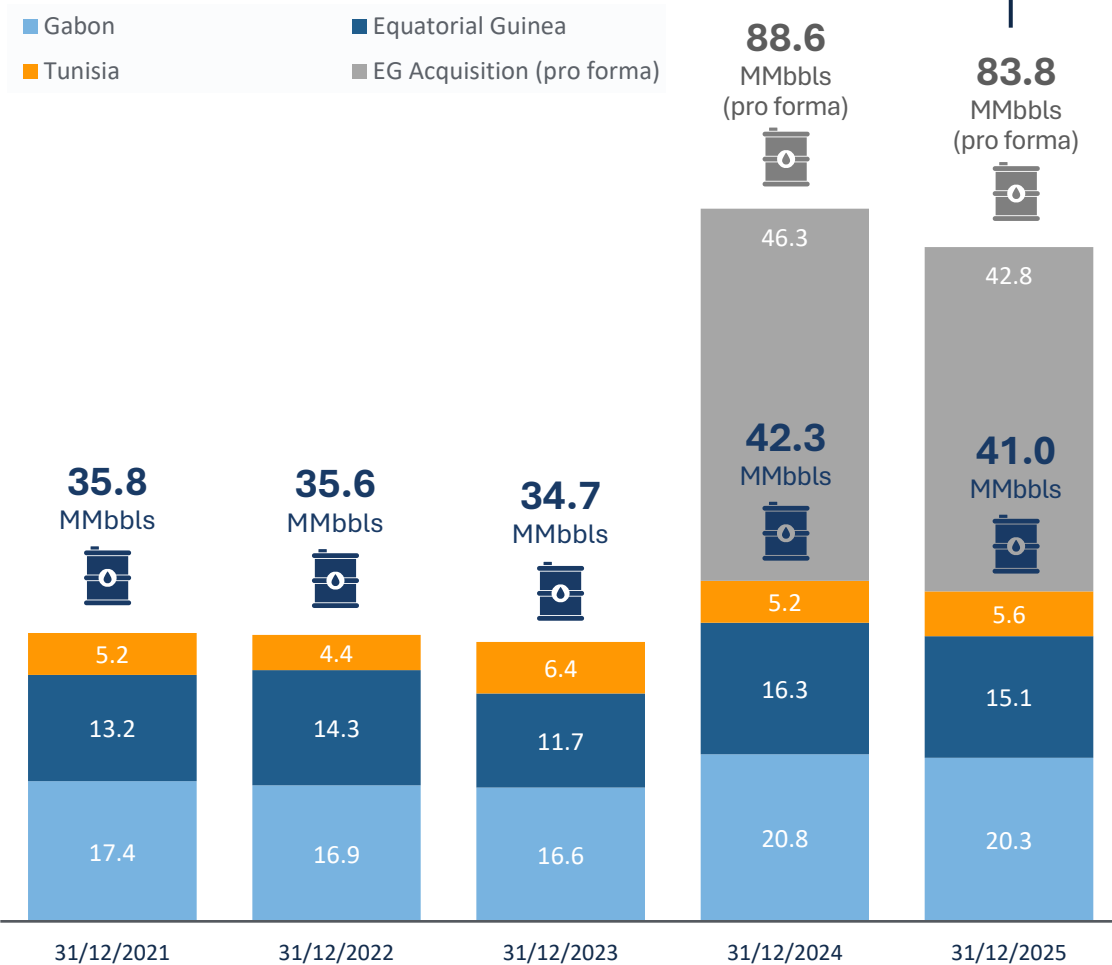


USD 55 million / 72 million
Capex guidance / pro forma capex

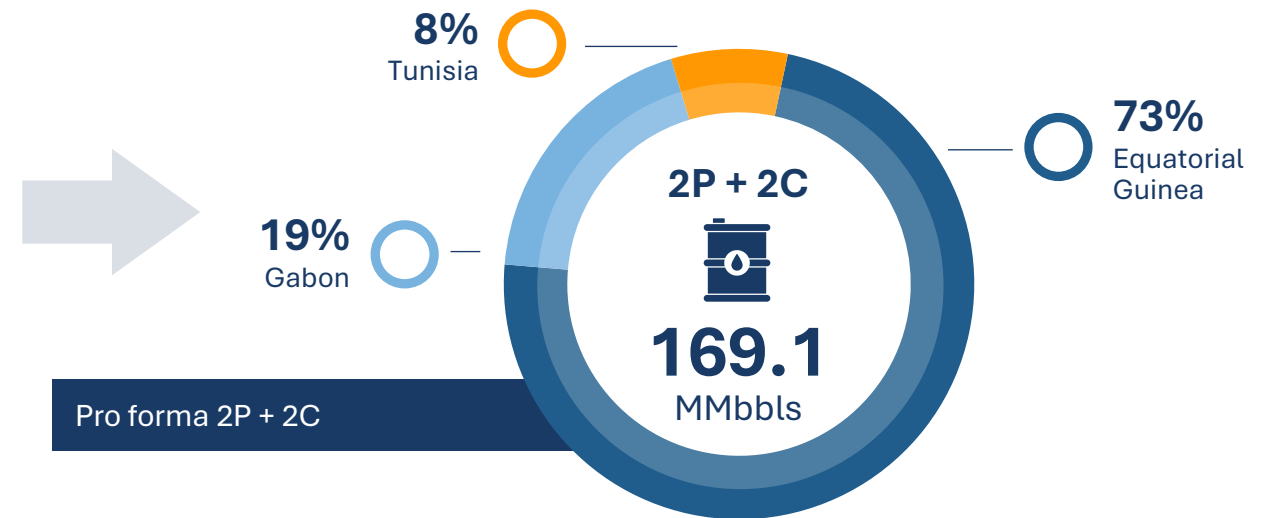
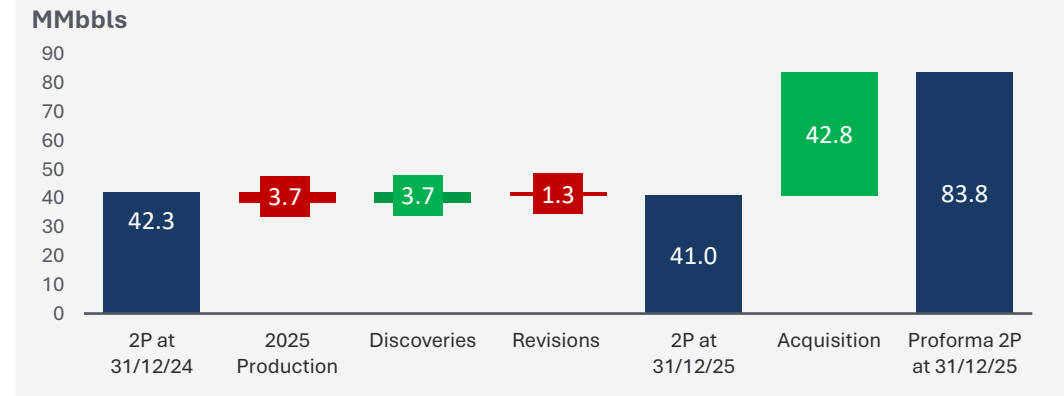
2025 ASR Confirms Material Reserves Base

~15 year reserves life based on pro forma 2P volumes at end 2025

Net 2P Reserves Development (MMBbLS)



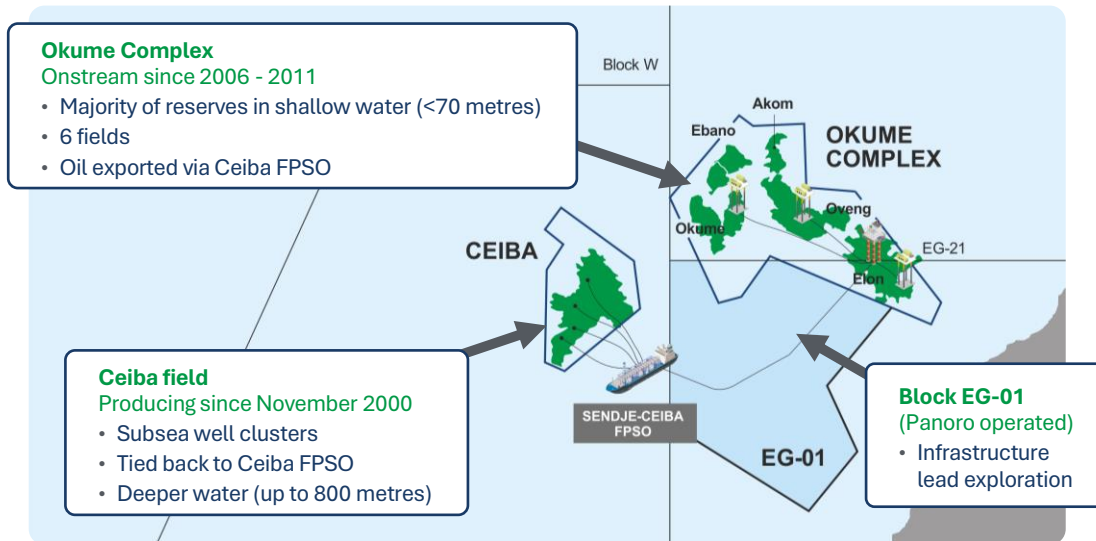
Reconciliation of year-on-year movement in 2P reserves



Equatorial Guinea - Block G Update

Block G has been core to delivery of Panoro's reserves and production growth over the past five years

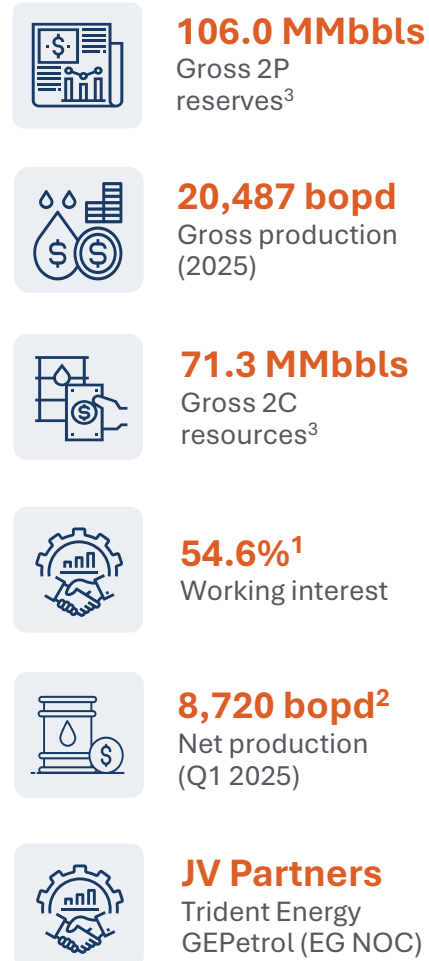
Location



Significant upside potential through increased recovery factor

| | STOIIP MMbbls | Produced to date MMbbls | Current recovery factor | Target 2040 recover factor |
|---------------|---------------|-------------------------|-------------------------|----------------------------|
| Okume Complex | 1,300 | 271 | 21% | ~30% |
| Ceiba Field | 1,100 | 222 | 20% | ~30% |

Key Figures (pro forma)

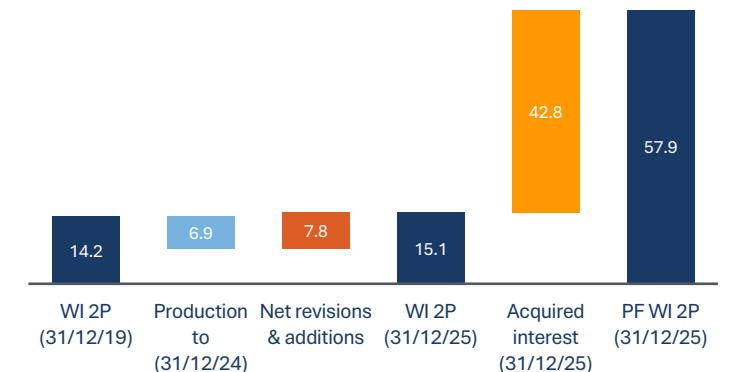


Comments

- Progress being made towards normalisation of Ceiba field production
- Work will continue through 2026 to regain full potential and ensure reliability
- Multiple asset optimisation projects being progressed
- Evaluating potential for future infill drilling campaigns in the Okume Complex and Ceiba field

Net reserves and production (14.25% WI)

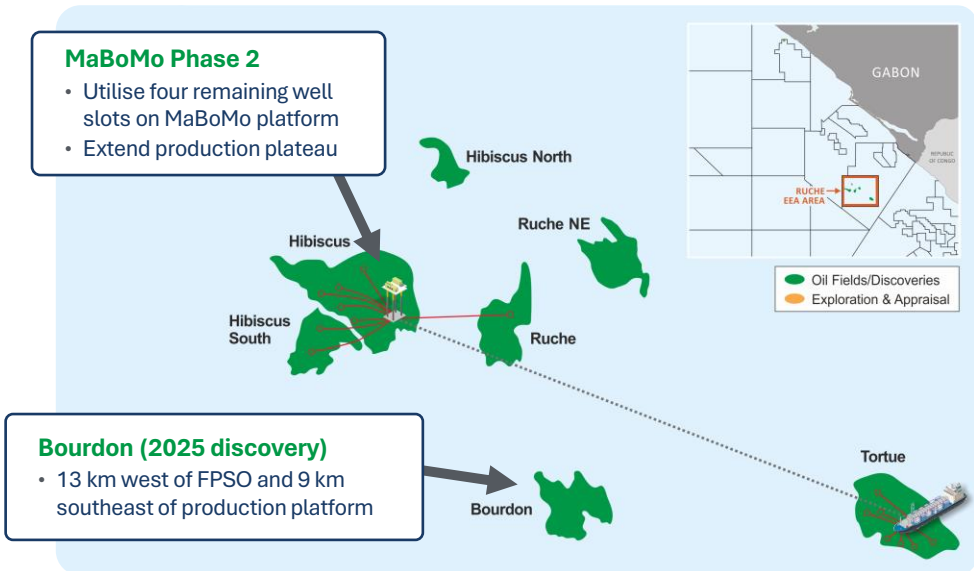
Development since 2021 (MMbbls)



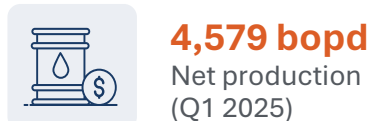
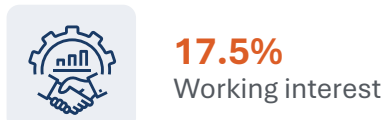
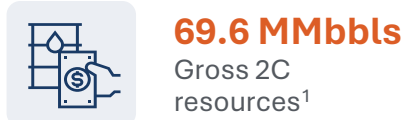
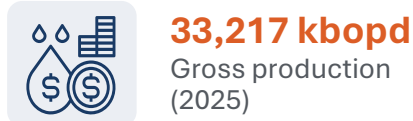
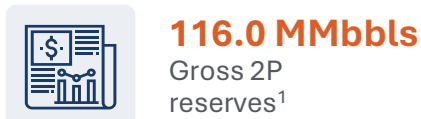
Gabon Update – Dussafu is a Cornerstone Asset

Field delivery remains strong and steady

Location



Key Figures



Comments

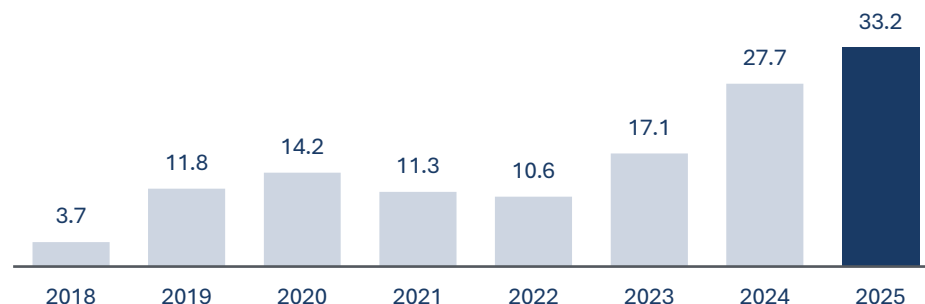
Operations Update

- Field delivery remains strong with high uptime
- Well workover completed in March
- Production steady from 14 production wells
 - 8 wells at MaBoMo, 6 wells at Tortue

Outlook

- MaBoMo Phase 2 drilling schedule 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
 - Additional drilling targets identified in surrounding area offer attractive upside

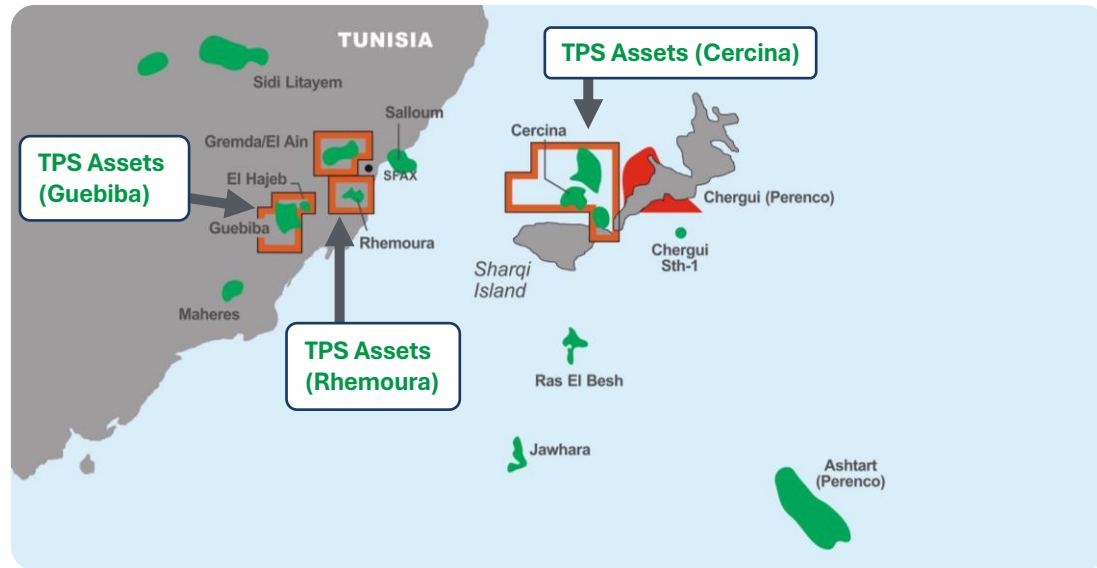
Gross Production Profile (Kbopd)



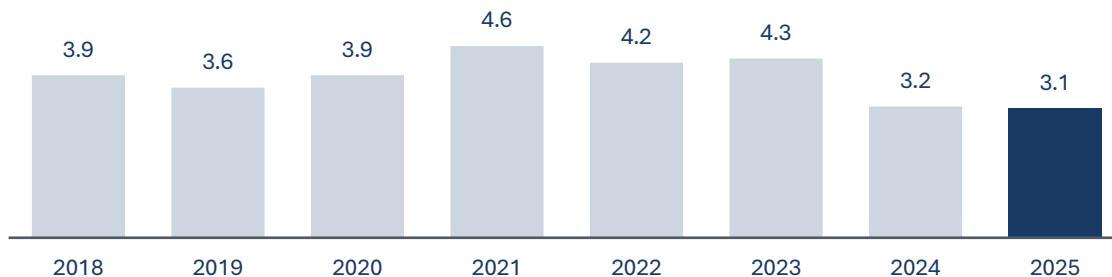
Tunisia Update – TPS assets

TPS assets contain one of Tunisia’s largest oil producing concessions

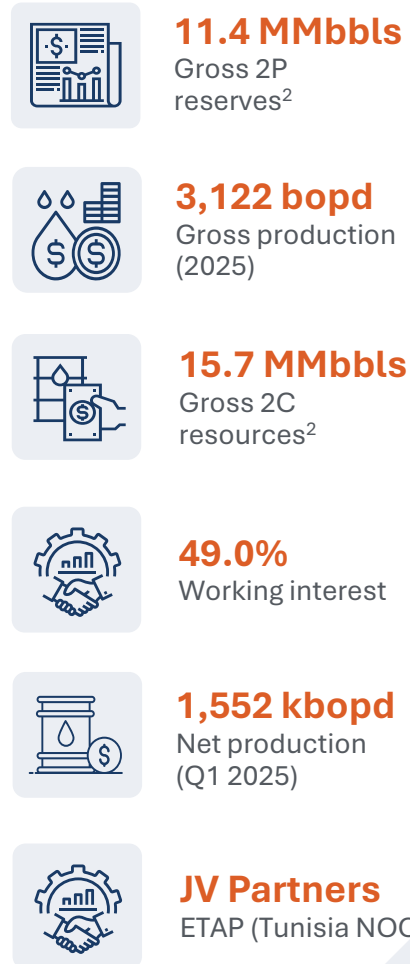
Location



Gross Production Profile (Kbopd)



Key Figures



Comments

Operation Update

- Panoro is joint operator alongside ETAP¹
- Recent workovers and well interventions having positive impact on production (Guebiba)
- Continued good HSE performance

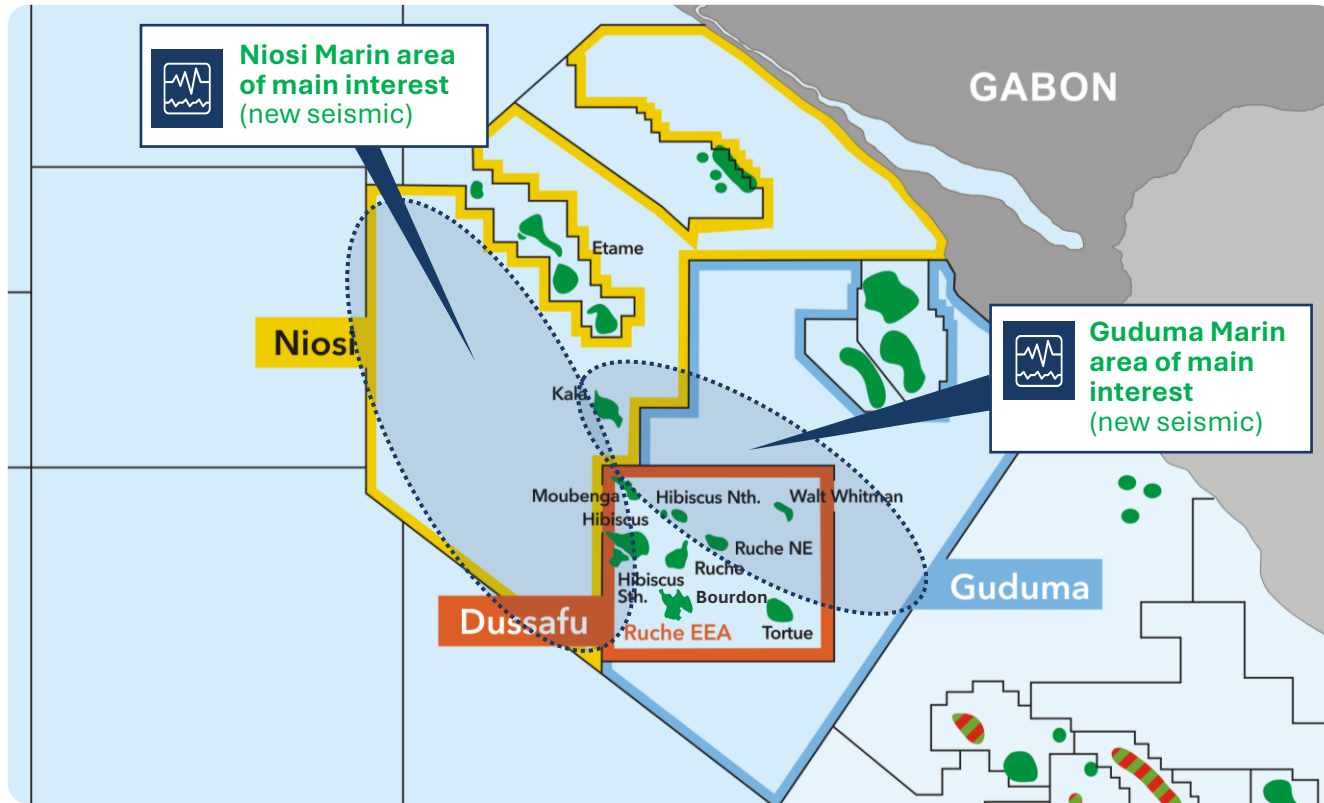
Outlook

- Initial approval received for the extension of Rhemoura Concession for an additional period of 16 years (official gazetting process ongoing)
- Detailed planning for future development drilling
- New production opportunities include perforation and stimulation activities on three further Cercina wells
- The extension of Cercina Concession is in progress

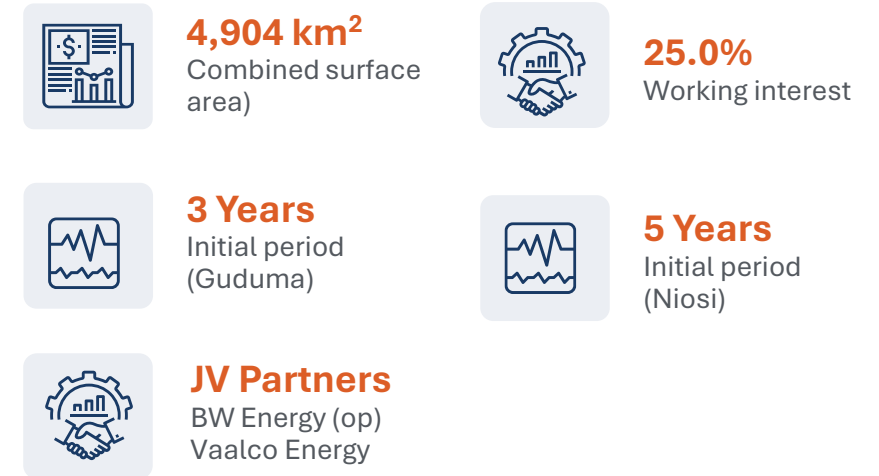
New 3D Seismic Completed in Gabon

Potential to repeat the Dussafu success story

Location



Key Figures (Niosi & Guduma)



Comments

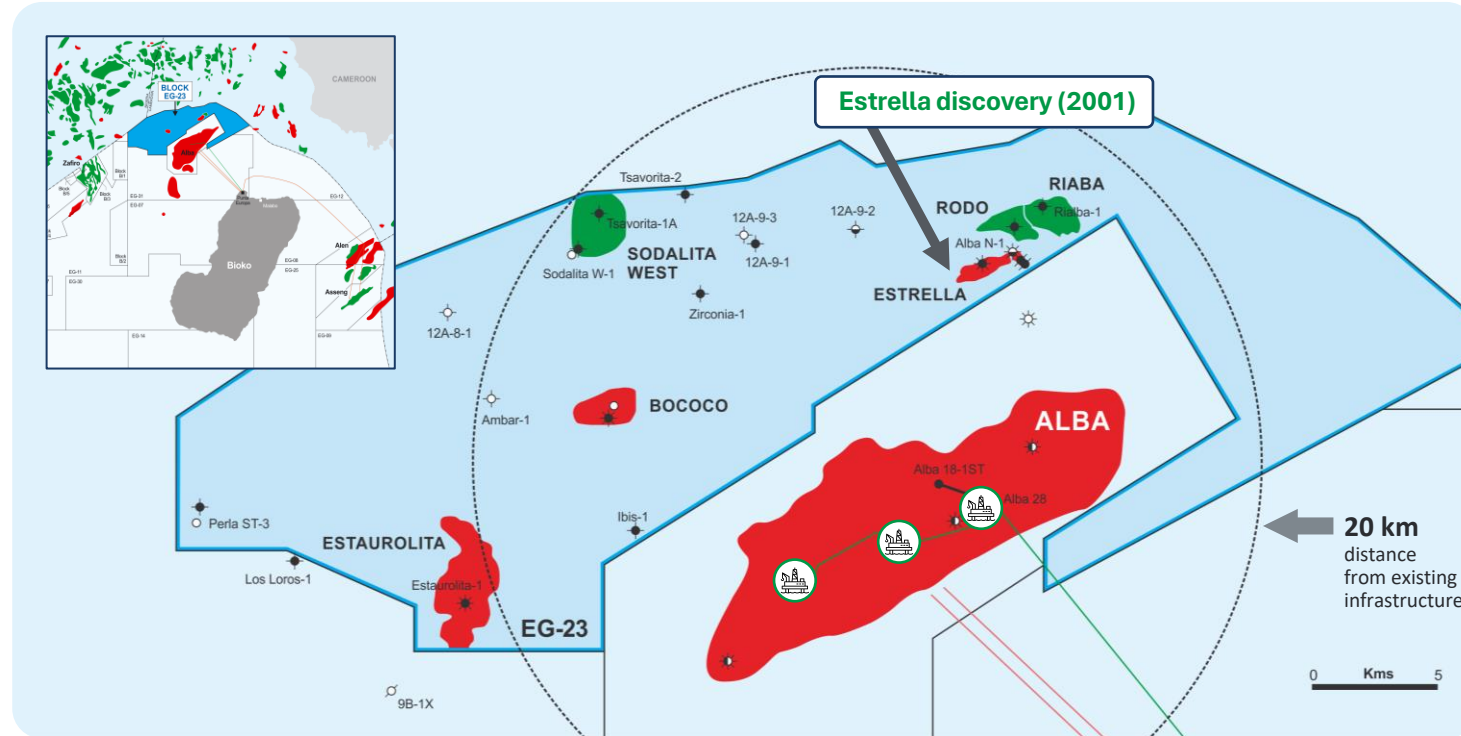
- Niosi and Guduma are adjacent to Dussafu Marin and Etame Marin
- Gamba and Dentale prospectivity (the same productive reservoirs at Dussafu and Etame)
- New 3D seismic completed in Q1 to confirm future high-impact drilling targets, helping to unlock considerable upside potential



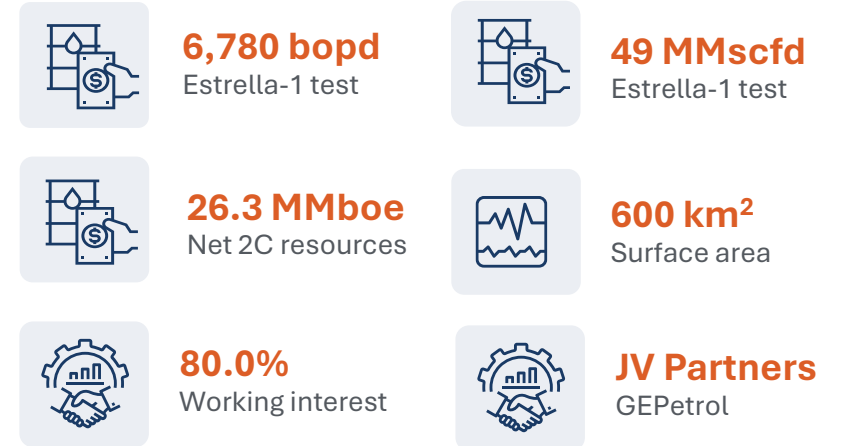
Estrella Discovery High-Graded on Block EG-23

Potential fast-track development candidate in tie-back distance to existing infrastructure

Location

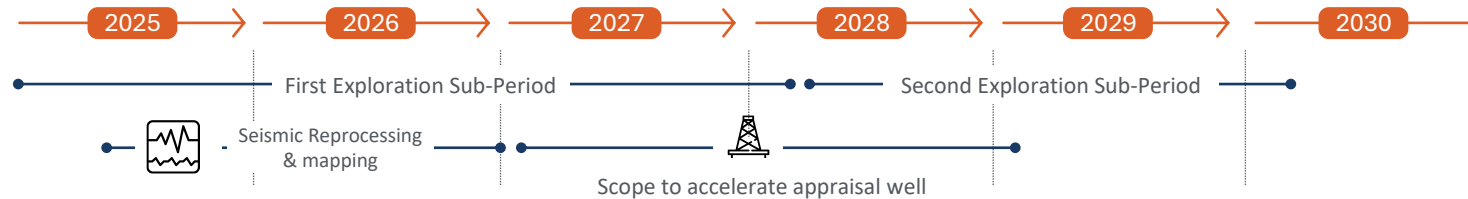


Key Figures



Comments

- Seven discoveries made to date
- Initial recognition of independently assessed 2C resources at end 2025 with seismic reprocessing studies ongoing to help define upside potential
- Prolific Akata source rocks
- Isongo & Qua Iboe reservoirs:
 - **Alba Gas Field** (>1.2 bn boe produced to date from Isongo)
 - **Zafiro Oil Field** (>1 bn bbls produced to date from Qua Iboe)



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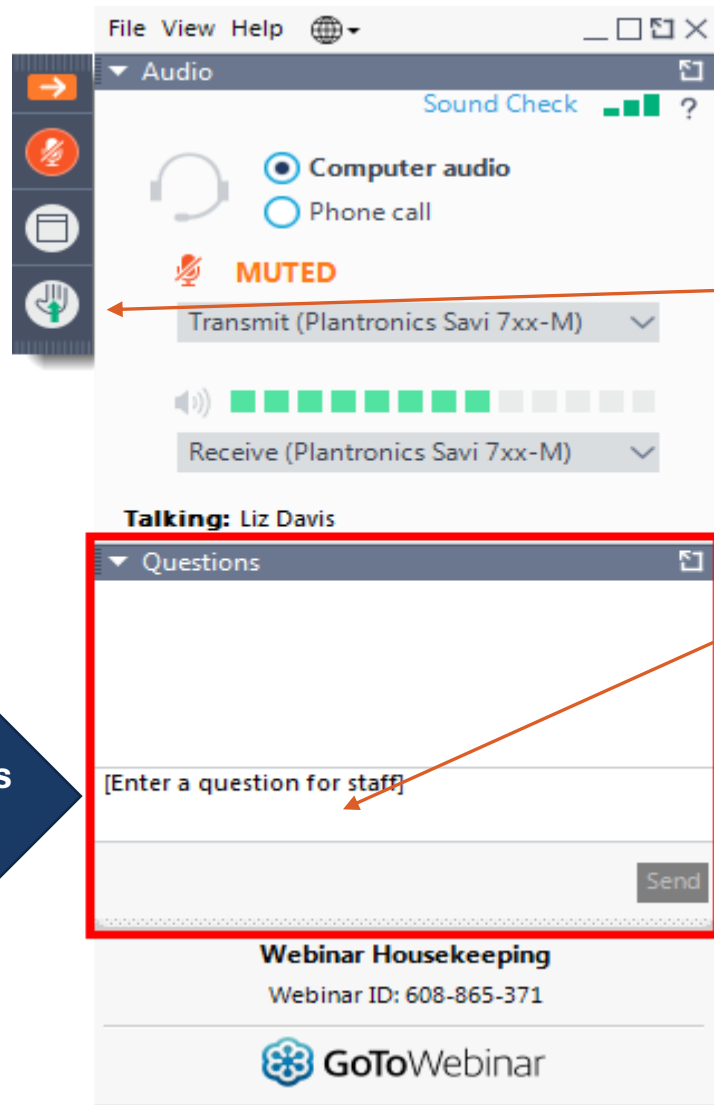


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Thank You

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