Panoro Energy – Trading Statement and Operations Update

Oslo, 6 August 2026 – Panoro Energy ASA ("Panoro" or the "Company") provides an update in advance of its half-year 2026 results which are scheduled for release on 20 August 2026. Information contained within this release is unaudited and may be subject to further review and amendment.

Julien Balkany, Executive Chairman of Panoro, commented:

"The first half of 2026 has been a transformational period for Panoro, marked by the completion of our landmark acquisition in Equatorial Guinea and continued growth across our diversified African portfolio. The acquisition materially increases our exposure to high-quality reserves and production at Block G and is strongly accretive to shareholders delivering enhanced scale, increased lifting frequency and meaningful long-term cash flow expansion.

Current group production is at record levels for Panoro of above 17,500 bopd, and with our active work programmes progressing across the portfolio we remain firmly on track to achieve production of 20,000 bopd during the first half of 2027 as these programmes are completed. In Gabon, the extension of the Dussafu PSC provides a long-term framework to pursue further development, infrastructure investment and material exploration and appraisal upside, including development of the Bourdon discovery, for which FID has been taken and first oil targeted for H1 2028. In Equatorial Guinea, we are making good progress on production restoration at Block G, with current gross production of around 22,000 bopd, alongside a growing set of organic growth opportunities across Blocks EG-23 and EG-01.

With a substantially enlarged production base, a deep inventory of development and exploration opportunities, and a clear focus on free cash generation and disciplined capital allocation, Panoro is well positioned to create material value for its shareholders through the remainder of 2026 and beyond."

Transformational Acquisition Completed in June

- Announced on 17 June the completion of the acquisition by Panoro of the Kosmos Energy ("Kosmos") subsidiary that holds through a wholly owned entity, a 40.375 percent non-operated interest in Block G offshore Equatorial Guinea (the "Acquisition"). This followed the receipt of customary competition clearance by the Central African Economic and Monetary Community (CEMAC)
- Block G contains the producing Ceiba field and Okume Complex in which Panoro has held a 14.25 per cent interest since early 2021. As a result of the Acquisition Panoro's interest in Block G has now increased to 54.625 per cent
- The consideration paid at completion is USD 127 million after customary interim adjustments.
- The Acquisition is strongly accretive to Panoro by all standard metrics applied by industry, and will enhance the frequency and size of crude liftings to drive meaningful long-term cash flow expansion for shareholders

Production

- Group pro forma working interest production in H1 and Q2 2026 was in line with previously communicated expectations:

Pro forma W.I. production - bopd	H1 2026	Q2 2026
Equatorial Guinea	9,089	9,456
Gabon	4,589	4,599
Tunisia	1,513	1,474
Total	**15,191**	**15,529**

- Full-year 2026 group working interest production guidance (pro forma basis) is unchanged at 15,000 bopd to 17,000 bopd
- Current group working interest production is approximately 17,500 bopd

- On an IFRS reporting basis group working interest production in H1 2026 was 9,046 bopd and in Q2 2026 was 9,680 bopd

Crude Oil Liftings

- Pro forma crude oil volumes lifted and sold in Q2 and full-year 2026 were in line with previously communicated expectations:

Pro forma liftings	H1 2026	Q2 2026
Volumes lifted	1,343,378 barrels	557,470 barrels
Average realised price after adjustments and customary fees	USD 85.10 /bbl	USD 108.88 /bbl
Proceeds	**USD 114.3 million**	**USD 60.7 million**

- On an IFRS basis the Company's crude oil volumes lifted and sold during H1 2026 were 607,378 barrels at an average realised price of USD 78.42 /bbl generating proceeds of USD 47.6 million. Crude oil volumes lifted and sold during Q2 2026 were 153,970 barrels at an average realised price of USD 107.9 /bbl generating proceeds of USD 16.6 million
- Positive crude oil inventory at 30 June 2026 was 1,303,383 barrels

Finance

- Cash at bank at 30 June 2026 was approximately USD 57.3 million
- Gross debt outstanding at 30 June 2026 comprised solely of USD 300 million senior secured notes

Operations Update

Equatorial Guinea

- Current gross production at Block G (Panoro 54.625 percent) is approximately 22,000 bopd
- Ongoing successful well intervention programme at the Okume Complex and good progress being made towards restoration of production at Ceiba following previously communicated facilities related downtime (partial restoration 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 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 (gas condensate) and Rodo (oil) discoveries have been high-graded as a combined potential fast-track development project within tie-back distance to existing infrastructure (early field development 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
    - Several further oil, gas and gas/condensate discoveries have been made on the block
- Farm out process launched and ongoing for Block EG-01 (Panoro 80 percent, operator) with good levels of interest

Gabon

- Announced in April an amendment to the Dussafu Production Sharing Contract ("PSC") 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 (Panoro 17.5 percent)
    - Supports future development phases and investments in infrastructure that will yield material economic benefit to all stakeholders
    - Scope to positively impact Panoro's 2P reserves at Dussafu in the future
    - Creates the opportunity to unlock and fully realise the vast exploration and appraisal upside potential of the block, as well as in the adjacent Niosi and Guduma exploration blocks (Panoro 25 percent)
- Field delivery remains strong and steady with high levels of facilities uptime (98 percent in Q2)

- MaBoMo Phase 2 drilling programme (previously Hibiscus Ruche Phase 2), comprising four planned development wells set to commence in Q3 with first oil early 2027
- Rig on location and currently drilling two pilot wells to appraise the North West Hibiscus area
    - If successful an additional production well can cost-efficiently be added to the MaBoMo Phase 2 campaign
- Bourdon development sanctioned by the joint venture to comprise an initial three production wells and wellhead platform
    - Development cluster concept based on the successful and proven MaBoMo blueprint
- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside
- 3D seismic which was acquired across the Niosi, Guduma and Dussafu licenses will help confirm future high-impact drilling targets

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

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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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