Panoro Energy to Acquire Côte d'Ivoire Producing Asset from DNO

Oslo, 19 August 2026 – Panoro Energy ASA ("Panoro" or the "Company") is pleased to announce that it has entered into a definitive agreement with DNO ASA ("DNO") to acquire the entire share capital of DNO's wholly owned subsidiary DNO CI LLC (the "Acquisition") which holds an indirect 9.09 per cent interest in the high-quality gas producing Block CI-27 offshore Côte d'Ivoire (the "Asset").

Highlights

- Accelerates Panoro's pathway to achieving group production of >20,000 boepd
- Accretive Acquisition of an indirect 9.09 per cent interest in the producing Block CI-27 for a consideration of USD 80 million on a cash free / debt free basis (the "Consideration") with effective date 1 January 2025
- Increases pro forma group production by ~23 per cent and group 2P reserves by ~11 per cent
    - Net production of 3,287 boepd attributable to the interest being acquired during FY 2025 and 3,334 boepd during H1 2026
    - Net 2P reserves at effective date 9.4 MMboe with net 2C resources 5.0 MMboe (14.4 MMboe 2P+2C)
    - Volumes ~95 per cent gas weighted
- Produced gas sold into strong and growing local market for power generation with liquids sold to a local refinery
    - Gross production for FY 2025 195 MMscfd gas and 1,380 bopd liquids (~36,000 boepd)
- Gas pricing de-linked from oil price and sold under long term contracts with majority of gas used for power generation in Abidjan
- Low unit production cost at just USD 6/boe and accretive to Panoro on all standard metrics applied by industry
- New country entry into Côte d'Ivoire, an investor friendly jurisdiction in West Africa with a thriving oil and gas industry that offers attractive follow-on growth opportunities
- No regulatory approvals are pending or required and there are no pre-emptive rights for the Acquisition that is expected to complete Fall 2026
- To be financed through a combination of (i) equity, comprising the issuance of seven million new Panoro shares to DNO, and (ii) debt, comprising a fully placed USD 50 million senior unsecured bond issuance.

Julien Balkany, Executive Chairman of Panoro, commented:

"This high-quality acquisition represents a continuation of Panoro's strongly accretive growth strategy and follows the transformational acquisition of an additional interest in Block G offshore Equatorial Guinea from Kosmos Energy which we announced in February and completed in June 2026. The addition of an indirect 9.09 per cent interest in Block CI-27 offshore Côte d'Ivoire brings material reserves and production to Panoro, while further diversifying our African portfolio both geographically and from a commodity perspective through long-life, gas-weighted production supported by stable, low-volatility pricing and sales arrangements that are de-linked from oil prices. Our new entry into Côte d'Ivoire, one of the fastest growing economies in West Africa, is particularly attractive given the country's strong private investment, structural economic diversification and expanding hydrocarbon sector, all of which provide long-term support for this strategic acquisition and follow-on growth

opportunities in country as and when they arise. We look forward to establishing an excellent cooperation with the field partners including the operator Foxtrot International, the national oil company of Ivory Coast PETROCI, SECI SA and also the Ministry of Mines, Petroleum and Energy. Importantly, this landmark acquisition is accretive for Panoro shareholders on all standard industry metrics and will further enhance our ambition to continue delivering long-term, sustainable shareholder returns."

About Block CI-27

Block CI-27 is operated by the privately held and excellent operator Foxtrot International whose principal business is a 27.27 per cent effective participating interest in the Asset. DNO CI LLC holds an indirect 33.33 per cent interest in Foxtrot International and therefore an indirect 9.09 per cent interest in the Asset. Other joint-venture partners in the Asset include PETROCI and SECI S.A.

The Asset contains Côte d'Ivoire's largest reserves of non-associated gas which is produced, together with condensate and oil, at a low unit cost of just USD 6/boe from four offshore fields (Foxtrot, Mahi, Manta and Marlin) tied back to two fixed platforms.

Gas produced from the Asset is transported by pipeline and sold for power generation in Abidjan pursuant to a long-term gas sales agreement with a take or pay structure and minimum fixed price.

Gas production from the Asset in 2025 was 195 MMscfd, meeting over 70 per cent of the country's gas needs. Total processing capacity of the offshore facilities is 250 MMscfd and 15,000 bopd. The operator is currently undertaking a five well infill drilling campaign aimed at increasing recovery from the Foxtrot field, sustaining production plateau around the 190 to 200 MMscfd level with scope to increase to around 230 MMscfd dependant on demand.

Gross remaining reserves at the effective date are estimated at 540 Bscf and 5 MMbbls with a further 380 Bscf and 9 MMbbls of resources offering material reserve replacement and growth opportunities in the future, meaning the Asset has the potential to produce well beyond the current PSC term.

Through the Acquisition, Panoro adds high quality, low cost and well managed gas and liquids production and reserves with substantial upside potential. It also represents a new country entry for Panoro, further cementing the Company's position as a leading independent upstream producer in Africa. Côte d'Ivoire has a well-established and growing hydrocarbon sector, one which Panoro believes will offer multiple attractive follow-on growth opportunities in the future.

Consideration

The consideration for the Acquisition is USD 80 million on a cash free / debt free basis with an effective date of 1 January 2025 and subject to customary adjustments.

Conditions Precedent

No regulatory approvals are pending or required and there are no pre-emptive rights for the Acquisition.

Funding of the Acquisition

Panoro will issue seven million new shares to DNO as part consideration (the "Consideration Shares") at a share price of NOK 28.77/share, equivalent in value to approximately USD 21.3 million and representing 4.9 per cent of outstanding Panoro shares post-issuance of the Consideration shares. The share price is based on the volume weighted average price for the 5 trading days preceding announcement.

Additionally, Panoro has privately placed a USD 50 million senior unsecured bond carrying a 10.25 per cent coupon with maturity in 2031 (the "Bond"), subject to customary documentation. The Bond was fully subscribed by two longstanding strategic investors including the Mauritius Commercial Bank ("MCB") and certain primary insiders. The settlement date is expected on or about 10 September 2026, subject to customary conditions precedent. An application will be made for listing of the Bond on the Nordic ABM. Arctic Securities AS acted as lead manager and sole bookrunner and MCB acted as co-manager for the Bond.

Advokatfirmaet BAHR AS acted as legal counsel to Panoro.

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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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