Panoro Energy – Accretive Acquisition of Producing Asset Offshore Côte d'Ivoire, 2026 Half Year Results

Oslo, 20 August 2026 – Panoro Energy ASA ("Panoro" or the "Company") announced separately on 19 August 2026 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 "CdI 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").

The Company is also pleased to report financial and operational performance for the first half of 2026 in line with previously communicated expectations.

Current group production from the existing business is at record levels of around 17,500 bopd, driven by strong performance at Block G, high levels of uptime and stable production at Dussafu and in Tunisia. Including the CdI Acquisition current group daily production on a pro forma basis is around 20,800 boepd

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

Julien Balkany, Executive Chairman of Panoro, commented:

"Panoro has an excellent track record of well-timed and highly accretive M&A, and the acquisition of an indirect 9.09 per cent interest in Block CI-27 announced after market-close yesterday is a further clear example of our disciplined approach. The transaction is highly complementary to our existing African portfolio, adds high-quality gas-weighted production and reserves in an attractive jurisdiction, and is strongly accretive for shareholders.

Meanwhile, current group production is at record levels of approximately 17,500 bopd, and including the latest acquisition stands at around 20,800 boepd on a pro forma basis. We are on track with our ongoing work programmes across the portfolio to grow production further and are seeing positive outcomes from well intervention activities at Block G in Equatorial Guinea while we have now entered an active phase of drilling at Dussafu in Gabon which will see at least four new production wells come onstream in the coming quarters and increase production to facilities nameplate capacity levels. 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. At Block EG-23 in Equatorial Guinea work is underway to define optimal early development concepts for the exciting Estrella and Rodo discoveries.

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."

Acquisition of Côte d'Ivoire Production and Reserves from DNO ASA

Acquisition 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.

2026 Half-Year Results

Transformational Acquisition of Additional interest in Block G 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 "EG 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 EG Acquisition Panoro's interest in Block G has now increased to 54.625 per cent
- The consideration paid at completion was USD 127 million after customary interim adjustments.
- The EG 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

Group Performance Summary

- Group performance during H1 and Q2 2026 was in line with previously communicated expectations
- Pro forma figures stated below include the effect of an additional 40.375 per cent interest in Block G from 1 January 2026 and exclude the CdI Acquisition
- Group pro forma performance and guidance for 2026 will be updated post-completion of the CdI Acquisition to include the effect of an indirect 9.09 per cent interest in Block CI-27

H1 2026 Key Figures

		IFRS	Pro forma
Group production	bopd	9,046	15,191
Crude liftings	bbls	646,069	1,382,069
Average realised price[1]	USD/bbl	78.98	87.42
Proceeds from crude sales[2]	USD MM	51.1	120.8
Reported revenue	USD MM	60.3	130.0
EBITDA	USD MM	28.0	68.1
Cash at 30 June	USD MM	57.3	-
Crude oil inventory at 30 June	bbls	1,303,383	-
Gross debt at 30 June[3]	USD MM	297.8	-
Capex (excl. acquisition costs)	USD MM	12.5	-

Q2 2026 Key Figures

		IFRS	Pro forma
Group production	bopd	9,680	15,529
Crude liftings	bbls	192,661	596,161
Average realised price[1]	USD/bbl	103.96	112.94
Proceeds from crude sales[2]	USD MM	20.0	67.3
Reported revenue	USD MM	25.4	72.7
EBITDA	USD MM	17.1	49.6
Capex (excl. acquisition costs)	USD MM	2.8	-

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)

- Current group working interest production across the existing business is at record levels of approximately 17,500 bopd reflecting an ongoing successful well intervention programme at the Okume Complex and good progress towards restoration of production at the Ceiba field on Block G
    - The Acquisition will add around 3,300 boepd net which would increase current group production to around 20,800 boepd
- Capex during the first half (excluding acquisition costs) primarily relates to the new 3D seismic survey which was successfully completed offshore Gabon covering the Niosi, Guduma and Dussafu blocks
- The majority of capex over the remainder of the year will be associated with the drilling campaign offshore Gabon and work programme at Block G
- Gross debt outstanding at 30 June 2026 comprised solely of USD 300 million senior secured notes

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 September as a return of paid in capital, and follows the quarterly cash distributions of NOK 50 million paid in March 2026 and NOK 50 million paid in June
- 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

- H1 working interest production (pro forma) was 9,089 bopd / Q2 was 9,456 bopd
- 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 maturing the potential for future infill drilling campaigns in the Okume Complex, using a conventional jack-up rig in shallow water, and also 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 (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

- H1 working interest production was 4,589 bopd / Q2 was 4,599 bopd
- 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

- H1 working interest production was 1,513 bopd / Q2 was 1,474 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

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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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