Panoro Energy – Closing of Acquisition in Côte d’Ivoire

Oslo, 14 September 2026 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce the completion of the acquisition by Panoro of 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”).

The consideration paid at completion is USD 64.4 million, of which USD 43 million was settled in cash and USD 21.4 million through the issuance of seven million new Panoro shares to DNO (the “Consideration Shares”). Additionally, Panoro had previously paid a USD 5 million cash deposit and is also acquiring cash of approximately ~USD 8 million held in the Acquisition structure at completion.

Julien Balkany, Executive Chairman of Panoro, commented:

“We are delighted to complete this landmark acquisition of high-quality production and reserves in Côte d’Ivoire. It is Panoro’s second M&A transaction of the year following the purchase of an additional interest in Block G, offshore Equatorial Guinea, which we announced in February and completed in June. This acquisition from DNO is strongly accretive for Panoro on all standard industry metrics and further enhances our ambition to continue delivering long-term, sustainable shareholder returns. With the current PSC term running to August 2034, we are effectively paying at completion a multiple of approximately 3x EBITDA for at least eight years of future cash generative production, underpinned by a take-or-pay contract and a minimum base gas price which is de-linked from oil prices. Subject to extension of the current PSC, it is our initial assessment that Block CI-27 is capable of producing economically for at least a further 15 years from today. This first-class gas asset is highly complementary to our existing oil-weighted portfolio, where current group production is over 18,000 bopd driven by strong performance at Block G. Following completion of this latest acquisition, overall group production is now over 21,500 boepd, further strengthening the scale, diversification and resilience of Panoro’s asset and cash flow base. We look forward to establishing excellent cooperation with our field partners, including the excellent operator Foxtrot International, the national oil company of Côte d’Ivoire PETROCI, SECI S.A., and the Ministry of Mines, Petroleum and Energy. We are also excited by the potential future opportunities and growth potential we believe we could unlock in country.”

Background

Block CI-27 is operated by the privately held and excellent operator Foxtrot International holding 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.

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.

The Board has today used its authorisation granted by the general meeting held 21 May 2026 to issue new shares and has resolved to issue the seven million Consideration Shares at a price per share of NOK 28.7679. The Consideration Shares are expected to be registered shortly with the Norwegian Register of Business Enterprises, following which the registered share capital of Panoro Energy ASA will be NOK 7,022,202.35, divided into 140,444,047 shares, each having a par value of NOK 0.05. Of the total shares issued, 493,215 shares are held in treasury. As the Consideration Shares are paid by way of set-off against DNO’s claim for part of the consideration, existing shareholders do not have pre-emption rights to subscribe for the Consideration Shares. DNO’s shareholding in Panoro following the issuance of the Consideration Shares will be 4.98 per cent.

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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