



Panoro Energy – 2025 Half Year Results

Oslo, 21 August 2025 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to report financial and operational performance for the first half of 2025.

Group working interest production of 11,526 bopd in the first half represents a 26 per cent increase on the same period last year. Revenue for the first half was USD 86 million and EBITDA USD 50.7 million. Panoro expects to realise the majority of its 2025 crude oil liftings during the second half of the year.

Capital expenditures in 2025 are materially lower than last year, with the majority of spend in the first half related to drilling activity on the Bourdon prospect which has resulted in an estimated 25 million barrels gross oil discovery and opportunity to establish a new development cluster on Panoro’s Dussafu block offshore Gabon.

Panoro has today declared a Q2 cash distribution of NOK 80 million and continues to purchase its own shares under the renewed share buyback programme.

John Hamilton, CEO of Panoro, commented:

“I am pleased to report that our financial and operational results for the first half are in line with previously communicated expectations. Our flagship Dussafu Block in Gabon continues to perform strongly and we have seen improvements in Tunisia partially offsetting the unplanned downtime in Equatorial Guinea. We expect Panoro’s revenue to step up materially in the second half as we sell the majority of our 2025 crude oil entitlement.

Looking ahead, we have a pipeline of exciting organic growth opportunities. In Gabon the Dussafu partnership is maturing the MaBoMo Phase 2 development drilling programme towards final investment decision and incorporating the Bourdon discovery into future plans. On the exploration side the Niosi and Guduma blocks offshore Gabon have vastly increased our footprint in the same play fairway that we have continued to successfully explore and develop at Dussafu. In Equatorial Guinea Block EG-23 offers a significant discovered resource base and attractive prospectivity in close proximity to existing infrastructure.

The Board has today declared a Q2 cash distribution of NOK 80 million. We initiated a new share buyback programme in June which will continue to enhance our regular quarterly cash distributions in line with our previously communicated shareholder returns policy.”

Production Update

- Group working interest production averaged 11,526 bopd in the first half (H1 2024: 9,168 bopd) and was 11,064 bopd in Q2
- Production in the period reflects:
 - Continued strong production and high operational uptime at the Dussafu Marin Permit offshore Gabon
 - Recent workovers and well interventions at the TPS Assets in Tunisia having positive impact on production
 - Production at Block G offshore Equatorial Guinea continues to be impacted by unplanned facilities related downtime at the Ceiba field (remedial works expected to restore production in Q4)
- Full-year 2024 working interest production guidance range 11,000 to 12,000 bopd (from 11,000 to 13,000 bopd previously) after taking into account deferred production in Equatorial Guinea

Financial Update

- Financial results for the first half reflect the Company's expected and previously communicated 2025 crude oil lifting schedule with the majority of crude oil sales occurring in the second half of the year
- Reported revenue in the first half was USD 86 million (H1 2024: USD 142.8 million) of which USD 75.7 million was generated from the sale of 1,146,790 barrels at an average realised price of USD 65.99 per barrel after customary fees and discounts
- EBITDA for the first half was USD 50.7 million (H1 2024: USD 77.8 million)
- Profit before tax for the first half was USD 10.7 million (H1 2024: USD 42.2 million) and net loss USD 1.9 million (H1 2024: net profit USD 24.2 million)
- Capital expenditures in the first half were USD 26.2 million (H1 2024: USD 47.8 million) and primarily relate to the successful Bourdon discovery well and side-tracks offshore Gabon
- Full-year 2025 capital expenditure guidance is unchanged at USD 40 million with lighter capital expenditure expected in the second half of the year
- Management expects total liftings in 2025 to be approximately 3.7 million barrels
- Positive crude oil inventory was 751,487 barrels at 30 June 2025
- Cash at bank at 30 June was USD 55.4 million
- Gross debt outstanding at 30 June 2025 comprised solely of USD 150 million senior secured notes

Cash Distribution and Share Buyback Programme

- In line with the Company's previously communicated 2025 shareholder returns policy, permitted returns for calendar year 2025 are set to a maximum amount of USD 45 million (NOK ~500 million)
- Q2 cash distribution declared of NOK 80 million will bring cumulative 2025 cash distributions to NOK 240 million when paid on or around 8 September 2025. Cash distributions are paid as a return of paid in capital
- As at market close on 20 August cumulative 2025 year-to-date share buybacks were NOK 68.8 million
- On 30 May the Company cancelled 3,500,000 shares purchased under the 2024/2025 share buyback programme, corresponding to a 2.993 percent reduction of Panoro's share capital at the time
- On 2 June the Company initiated the 2025/2026 share buyback programme that allows for the repurchase of up to NOK 100 million of outstanding share capital

Operations Update

Gabon – Dussafu Marin Permit (Panoro 17.5 per cent)

- Net working interest production in H1 was 6,587 bopd
- Uptime of the BW Adolo FPSO was 95.9 per cent and BW MaBoMo production platform 99.3 per cent
- The operator BW Energy took over BW Adolo FPSO operations in May which is expected to benefit the joint venture through scope for anticipated cost savings and synergies
- MaBoMo Phase 2 development drilling programme (previously Hibiscus Ruche Phase 2) being matured towards final investment decision ("FID") with target of first oil in H2 2026
- Significant new oil discovery with good reservoir and fluid quality confirmed with the Bourdon exploration well and side-tracks during March and April. The operator estimates the Bourdon discovery to hold approximately 56 million barrels of oil in place of which approximately 25 million barrels are considered recoverable and will be developed following the BW MaBoMo blueprint

- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside

Equatorial Guinea – Block G (Panoro 14.25 per cent)

- Net working interest production in H1 was 3,397 bopd
- Production has been impacted by facilities related downtime at the Ceiba field. Remedial works are expected to restore production in Q4. The Okume field continues to produce in line with expectations
- Numerous ongoing field life extension and asset integrity projects remain ongoing
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field

Tunisia – TPS Assets (Panoro: 49.0 per cent)

- Net working interest production in H1 was 1,542 bopd
- Recent well workovers and interventions have had a positive effect on production
- New production opportunities include a workover campaign comprising ESP replacement and well stimulations
- Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields

Exploration Portfolio

- EG-23 (Equatorial Guinea, Panoro 80.0 percent, operator): Initiated seismic reprocessing and subsurface studies
- EG-01 (Equatorial Guinea, Panoro 56.0 percent, operator): Finalising prospect inventory for possible drilling phase
- Niosi / Guduma Blocks (Gabon, Panoro 25.0 percent): Planning underway for seismic data acquisition
- ER 376 (South Africa, Panoro 100 percent): awaiting approval of Exploration Right application

Webinar Presentation

The company will hold a live webinar presentation at 09:00 a.m. CEST on Thursday 21 August 2025, during which management will discuss the results and operations, followed by a Q&A session.

The webinar presentation can be accessed through registering at the link below and the online event will be equipped with features to ask live questions. Joining instructions for participating online or through using local dial-in numbers will be available upon completion of registration. The webinar details are as follows:

Date and Time:	21 August 2025, 09:00 .a.m. CEST
Registration:	https://attendee.gotowebinar.com/register/7642054862583135578 <i>After registering, participants will receive a confirmation email containing information about joining the webinar.</i> <i>Participants can use their telephone or computer microphone and speakers (VoIP).</i>

Please join the event at least ten minutes before the scheduled start time.

A replay of the webinar will be available shortly after the event is finished and will remain on our website (www.panoroenergy.com) for approximately 7 days.

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 S, 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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