



Panoro Energy – Trading Statement and Operations Update

Oslo, 6 November 2025 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to provide an operations update in advance of its third quarter 2025 results which are scheduled for release on 20 November 2025. Information contained within this release is unaudited and may be subject to further review and amendment.

Julien Balkany, Executive Chairman of Panoro, commented:

“Our flagship Dussafu block offshore Gabon continues to perform strongly. With preparations underway for the four-well MaBoMo Phase 2 development drilling campaign in 2026, and the Bourdon discovery being matured towards FID, the bright outlook at Dussafu in coming years is one of active development and extended production plateau. Group production in Q3 was influenced by planned annual maintenance activities at Dussafu and also reflects stable output in Tunisia partially offsetting the unplanned downtime in Equatorial Guinea, where deferred volumes are in the process of being restored at Block G.

On the exploration side we are accelerating workstreams and seeing some positive activities across our portfolio. On the Niosi and Guduma blocks offshore Gabon that have vastly increased our footprint in the vicinity of Dussafu, we are about to start acquiring new 3D seismic. In Equatorial Guinea, our promising block EG-23 offers significant discovered resources with an extensive inventory of prospective upside that are under evaluation and could be tied back to nearby existing infrastructure.

We remain committed to capital discipline and converting the strong fundamentals and cash generative potential of Panoro’s portfolio into sustainable shareholder returns while maintaining our growth strategy intact.”

Production and Operations Update

- Group working interest production in Q3 and for the first nine months of 2025 was:

Average W.I. production - bopd	Q3 2025	9M 2025
Gabon	4,760	5,971
Equatorial Guinea	2,525	3,103
Tunisia	1,526	1,537
Total	8,811	10,611

- Full-year 2025 working interest production expected to be just below 11,000 bopd

Gabon

- Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 percent). Three weeks of planned annual maintenance was completed on schedule during Q3, limiting production availability to 80 percent for the period
- Final Investment Decision (“FID”) taken for MaBoMo Phase 2 drilling programme (previously Hibiscus Ruche Phase 2), comprising four planned development wells. First oil targeted in H2 2026
- Bourdon discovery being matured towards FID with an expected initial three wells and a development cluster concept based on the MaBoMo blueprint
- 3D seismic acquisition is due to commence shortly across the Niosi, Guduma and Dussafu licenses with completion anticipated during Q1 2026

Equatorial Guinea

- As previously communicated, production at Block G offshore Equatorial Guinea (Panoro 14.25 percent) has been impacted by unplanned facilities related downtime at the Ceiba field
- Progress towards recovery of deferred volumes is being made with partial restoration of production at Ceiba achieved. The expectation is that production will be normalised by Q1 2026
- 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 discovery has been high-graded as a potential fast-track development candidate within tie-back distance to existing infrastructure (early 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
 - Six further oil, gas and gas/condensate discoveries have been made on the block

Tunisia

- 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

Crude oil liftings

- Crude oil volumes lifted and sold in Q3 and for the first nine months of 2025 were in line with guidance:

	Q3 2025	9M 2025
Volumes lifted	863,402 barrels	2,010,192 barrels
Average realised price after adjustments and customary fees	USD 69.47 / bbl	USD 67.49 / bbl
Proceeds from oil sales	USD 60 million	USD 135.7 million

Note: 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

- Realised price of USD 69.47/bbl in Q3 represents a premium of ~1 percent over the actual average Brent oil price in the same period
- Panoro's next major crude oil lifting is set at approximately 950,000 barrels in Gabon scheduled in mid-November

Finance and shareholder returns

- Cash at bank at 30 September 2025 was USD 44 million which includes advances taken against future oil liftings of USD 15 million
- Gross debt outstanding at 30 September 2025 comprised solely of USD 150 million senior secured notes
- In line with the Company's previously communicated 2025 shareholder returns policy, permitted distributions for calendar year 2025 are USD 45 million (NOK ~500 million) inclusive of all amounts returned year-to-date
- As at market close on 5 November cumulative shareholder distributions made by the Company year-to-date were NOK 320.8 million comprising cash distributions of NOK 237.6 million and share buybacks of NOK 83.2 million. Cash distributions are paid as a return of paid in capital

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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