



## Panoro Energy – Trading Statement and Operations Update

Oslo, 21 January 2026 – Panoro Energy ASA (“Panoro” or the “Company”) provides an operational and financial update in advance of its full year 2025 results which are scheduled for release on 25 February 2026. Information contained within this release is unaudited and may be subject to further review and amendment.

**Julien Balkany, Executive Chairman of Panoro, commented:**

*“Our average net production was 10,263 bopd for the full year, and is a new record high for Panoro. Our crude oil liftings of around 3.1 million barrels were in line with previously communicated expectations. In accordance with our 2025 shareholder returns policy the Company distributed a total of NOK 411 million to shareholders in the calendar year, with quarterly cash distributions amounting to NOK 320 million complemented with NOK 91 million through share buybacks. This brings the cumulative cash returned to shareholders through distributions and buybacks since March 2022 to NOK 795 million or approximately 36 per cent of Panoro’s market cap.*

*Looking ahead, we enter 2026 with significant exciting growth projects underway. As planned, we will resume drilling in Gabon with four new production wells at MaBoMo Phase 2 which we expect will increase gross production at Dussafu to the nameplate capacity of around 40,000 bopd when all wells are onstream. Once processed and analysed the new state-of-the-art seismic data we have recently acquired covering the Niosi, Guduma and Dussafu blocks will allow us to confirm future high-impact drilling targets and further unlock the considerable upside potential of those blocks. In Equatorial Guinea we have high-graded the Estrella discovery on Block EG-23 as a potential fast-track appraisal and development project that could be tied back to existing infrastructure, and have an extensive inventory of additional prospects under evaluation.*

*With healthy cash position at 2025 year-end of approximately USD 78 million, we continue to be well positioned to deliver on our organic and external growth strategy coupled with our shareholder returns policy in order to maximise value for all our stakeholders.”*

### 2025 Performance

#### Production

- Group working interest production in Q4 and full-year 2025 was:

Average W.I. production - bopd	Q4 2025	FY 2025
Equatorial Guinea	2,374	2,919
Gabon	5,343	5,813
Tunisia	1,511	1,530
<b>Total</b>	<b>9,228</b>	<b>10,263</b>

- 2026 production guidance will be provided at the Company’s full year 2025 results on 25 February 2026

#### Crude Oil Liftings

- Crude oil volumes lifted and sold in Q4 and full-year 2025 were in line with previously communicated expectations:

	Q4 2025	FY 2025
Volumes lifted	1,050,138 barrels	3,060,330 barrels
Average realised price after adjustments and customary fees	USD 60.66 / bbl	USD 65.14 / bbl
<b>Proceeds</b>	<b>USD 63.7 million</b>	<b>USD 199.4 million</b>

*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*

- Panoro's anticipated lifting schedule for 2026 is being finalised with partners and the Company will provide an update at its full year 2025 results on 25 February 2026

## **Finance**

- Cash at bank at 31 December 2025 was approximately USD 77.6 million which includes advances taken against future oil liftings of USD 25 million
- Gross debt outstanding at 31 December 2025 comprised solely of USD 150 million senior secured notes

## **Shareholder Returns**

- In accordance with the previously communicated 2025 shareholder returns policy, during calendar year 2025 the Company distributed a total of NOK 411 million to shareholders, comprising:
  - cash distributions of NOK 320 million (paid quarterly as a return of paid in capital) and;
  - share buybacks of NOK 91 million from the purchase of 3,633,650 shares at a weighted average share price of NOK 24.92 per share, corresponding to 3.2 per cent of Panoro's share capital
- The Company will communicate its 2026 shareholder returns policy at its full year results on 25 February 2026

## **Operations Update**

### **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 is being made with partial restoration of production at Ceiba 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 evaluating the potential for future infill drilling campaigns in the Okume Complex, using a conventional jack-up rig in shallow water, and subsea infill wells 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 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

### **Gabon**

- Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 percent)
- Final Investment Decision ("FID") was taken in H2 2025 for the 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

- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside
- 3D seismic acquisition across the Niosi, Guduma (Panoro 25 percent) and Dussafu licenses has completed

#### **Tunisia – TPS Assets**

- 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

#### **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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