



Panoro Energy –Transformational Acquisition, Fourth Quarter 2025 Trading and Financial Update

Oslo, 24 February 2026 – Panoro Energy ASA (“Panoro” or the “Company”) announced separately today that it has entered into an agreement with Kosmos Energy (“Kosmos”) to acquire the Kosmos subsidiary that holds, through a wholly-owned entity, a 40.375 per cent non-operated participating interest Block G offshore Equatorial Guinea (the “Acquisition”). Block G contains the producing Ceiba field and Okume Complex where Panoro already owns a 14.25 per cent participating interest which as a result will increase to 54.625 per cent upon closing.

The Company is also pleased to report financial and operational performance for Q4 and full-year 2025.

Group working interest production in 2025 averaged 10,263 bopd, while crude oil liftings were in line with previously communicated expectations at 3.1 million barrels. Full-year 2025 revenue was USD 216.8 million, EBITDA USD 97.6 million and net cash flow from operations USD 73.3 million.

In calendar year 2025 the Company distributed a total of NOK 411 million to shareholders through quarterly cash distributions and share buybacks. This brings the cumulative cash returned to shareholders through distributions and buybacks since March 2022 to NOK 795 million.

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

Julien Balkany, Executive Chairman of Panoro, commented:

“The accretive Acquisition of an additional 40.375 per cent interest in Block G represents a rare and highly strategic opportunity to significantly transform the scale of and strengthen our portfolio, creating a materially larger, more resilient business in order to deliver enhanced shareholder returns. The transaction economics and metrics are very attractive for Panoro, underlining our continued commitment to disciplined and prudent capital allocation.

Meanwhile, our underlying business performed well in 2025 with full-year average group production of 10,263 bopd, a new record high. With development drilling commencing mid-2026 at our flagship Dussafu block in Gabon, work is underway to normalise production at the Ceiba field in Equatorial Guinea, as we maintain steady performance in Tunisia. We expect group working interest production this year on a pro-forma basis including the Acquisition to average between 15,000 and 17,000 bopd, with the objective to achieve above 20,000 bopd in 2027 when the planned work programmes are completed. Alongside this, we are maturing the Bourdon discovery in Gabon towards FID and evaluating the new state-of-the-art seismic data we have recently acquired covering the Niosi, Guduma and Dussafu blocks which will allow us to confirm future high-impact drilling targets. In Equatorial Guinea, we have also high-graded the exciting Estrella discovery on Block EG-23 as a potential fast-track appraisal and development project that could be tied back to existing infrastructure.

Looking ahead, the Board is confident that Panoro is well positioned for its next chapter of growth over the long run and has today declared a Q4 cash distribution of NOK 50 million. We look forward to unlocking value and generating sustainable returns for all our stakeholders.”

Acquisition Highlights

- Panoro on path to achieve group net production of 20,000 bopd in 2027
- Acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea for an initial cash consideration of USD 180 million (effective date 1 January 2025)
- Aggregate deferred contingent consideration of up to USD 39.5 million dependent on certain production and oil price thresholds
- Purchased at USD 3.91 per 2P barrel (based on initial consideration), USD 2.40 per 2P+2C barrel
 - Attractive metrics relative to Panoro's pre-announcement trading multiples, broker valuations and other comparables, emphasising the strong value creation for shareholders
- Significantly increases Company scale by 110 per cent based on 2P reserves and over 80 per cent based on 2025 working interest production:
 - Adds net working interest 2P reserves of 46 MMbbls* with robust operating margins and contingent resources of 29 MMbbls*
 - Full year 2025 working interest production was 8,271 bopd net to the interest being acquired
- Will increase both frequency and size of Panoro's crude oil liftings which underpin long-term free cash flow
- Enhanced joint-venture role and scope with the means to pro-actively influence future production growth, work program and efficiency
- No impact on Panoro's corporate cost base, and materially accretive on all standard metrics applied by industry
- To be financed through a Private Placement consisting of an initial fully underwritten tranche of 11,694,400 shares which, owing to very strong demand, was upsized by a second tranche of 8,305,599 shares, which is covered by pre-commitments, taking the aggregate size of the Private Placement to 19,999,999 shares and contemplated USD 150 million tap issuance within the Company's existing bond framework (please refer to separate announcements)

* Based on 2P reserves and 2C resources for Block G stated at 31/12/2024 as per Panoro's last published Annual Statement of Reserves

Fourth Quarter 2025 Trading and Financial Update

Working Interest 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	1,531
Total	9,228	10,263

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
Proceeds	USD 63.7 million	USD 199.4 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

Financial Performance

- Q4 2025 reported revenue was USD 67.3 million (Q3 2025: USD 63.5 million) and EBITDA USD 27.6 million (Q3 2025: USD 19.3 million) reflecting higher liftings in the quarter (34 per cent of Panoro's 2025 liftings occurred in Q4)
- Q4 2025 loss before tax was USD 8.1 million after impairments of USD 16.1 million primarily in relation to exploration costs at Block S (Q3 2025 profit before tax: USD 1.5 million) and net loss of USD 9.5 million (Q3 2025 net loss: USD 3.1 million)
- Full year 2025 reported revenue was USD 216.8 million (2024: USD 285.1 million) and EBITDA USD 97.5 million (2024: USD 152.2 million)
- Full year 2025 profit before tax was USD 4 million (2024: USD 78.2 million) and net loss USD 14.6 million (2024 net profit: USD 60.7 million)
- Net cash flow from operations for full-year 2025 was USD 73.3 million (2024: USD 112.4 million) against capital expenditure for the year of USD 39.5 million (2024: USD 103.3 million)
- Cash at bank at 31 December 2025 was USD 77 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
- Net leverage ratio 1.0x at 31 December 2025

2026 Guidance

- The Acquisition will result in a step change to Panoro's group production outlook. Incorporating the additional Block G interest on a full-year pro forma basis, group working interest production in 2026 is expected to average between 15,000 bopd to 17,000 bopd
- The production range is based on current operator forecasts, including assumptions on planned facility maintenance, process uptime and allowance for a level of unplanned outages
- Drilling of four new production wells at Dussafu, normalisation of production at the Ceiba field in Equatorial Guinea and incremental projects in Tunisia are expected to progressively increase group production to approximately 20,000 bopd upon completion of the work programmes
- Capital expenditure in 2026 (excluding acquisition costs) based on current ownership of Block G is expected to be approximately USD 55 million, the majority of which is in relation to the MaBoMo Phase 2 drilling campaign and 3D seismic acquisition (completed across the Niosi, Guduma and Dussafu blocks during January) in Gabon. Incorporating the additional Block G interest on a full-year pro forma basis would increase capital expenditure by approximately 17 million to USD 72 million for the year
- Cash operating costs in 2026 (excluding royalties) are expected to be approximately USD 23 per barrel. Non-recurring project costs in 2026 are expected to be approximately USD 3-5 per barrel
- Q1 2026 liftings are expected to be approximately 425,000 barrels
- Full-year 2026 aggregate liftings based on current Block G ownership are expected to be in the range of 3.1 to 3.5 million barrels (based on current estimates) with around 80 per cent of crude sales for the year occurring in H2. Incorporating the additional Block G interest on a full-year pro forma basis, aggregate expected liftings would be in the range of 5.1 to 5.5 million barrels
- Hedging programme underway with 500,000 barrels currently hedged at a minimum of USD 66/bbl for near term oil sales. The programme will continue to be implemented over the course of the year, subject to market conditions, to include price mitigation for at least 50 per cent of barrels to be sold during 2026

2025 Shareholder Returns

- In accordance with the Company's 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
- Since March 2022, the Company has returned approximately NOK 795 million through cash distributions of NOK 660 million and share buybacks of NOK 135 million

2026 Shareholder Returns Policy

- 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 current foreign exchange rates
- Panoro has today declared a quarterly cash distribution of NOK 50 million for payment in March as a return of paid in capital
- 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

Gabon

- Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 per cent). Gross production for full-year 2025 was 33,217 bopd with excellent production availability at >95 per cent
- MaBoMo Phase 2 production drilling campaign due to commence mid-year and expected to return gross production to nameplate capacity of around 40,000 bopd when all new wells are onstream
 - Four new production wells utilising available well slots on the MaBoMo platform
 - First oil in second half of the year
- Two appraisal targets identified at Dussafu that could be drilled at tail of MaBoMo Phase 2 campaign and offer additional fast-track / low-cost production opportunities
- 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 completed across the Niosi, Guduma (Panoro 25 per cent) and Dussafu licenses
 - Will confirm future high-impact drilling targets to unlock the identified upside potential

Equatorial Guinea

- Gross production for full-year 2025 was 20,487 bopd
- As previously communicated, production at Block G offshore Equatorial Guinea (Panoro 14.25 per cent) has been impacted by subsea multiphase flow pump ("MPP") mechanical failures at Ceiba. The first pump was repaired ahead of schedule early in the fourth quarter of 2025 with "Cluster 1" resuming production at expected levels. The second pump was repaired and installed as planned in December 2025, but electrical failure of certain components on the subsea transformer have occurred that will require further intervention
- A phased intervention programme is planned over the remainder of 2026 that will progressively restore production over the course of the year and back to full potential by Q1 2027
- Substantial remaining potential exists at Block G where recovery factors to date are low and can be materially improved upon
 - STOIIIP across Block G of ~2.4 billion barrels with average recovery factor to date of just ~21 per cent

- Near term well stimulations, workovers, other behind pipe opportunities and refurbishment projects
- Infill drilling campaigns to target un-swept oil zones across the Okume Complex (jack-up) and Ceiba field
- At Block EG-23 offshore Equatorial Guinea (Panoro 80 per cent, 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 per cent) with gross production for full-year 2025 averaging 3,122 bopd
- Ongoing workovers and upcoming optimisation campaigns are expected to positively impact production

Webinar Presentation

The company will hold a live webinar presentation at 09:00 a.m. CET on Wednesday 25 February 2026, 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:	25 February 2026, 09:00 .a.m. CET
Registration:	<p>https://register.gotowebinar.com/register/8855549566611565917</p> <p><i>After registering, participants will receive a confirmation email containing information about joining the webinar.</i></p> <p><i>Participants can use their telephone or computer microphone and speakers (VoIP).</i></p>

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 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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