Panoro Energy – Trading Statement and Operations Update

Oslo, 18 November 2026 – Panoro Energy ASA ("Panoro" or the "Company") is pleased to report financial and operational performance for Q3 and the first nine months of 2026 in line with previously communicated expectations.

Julien Balkany, Executive Chairman of Panoro, commented:

"The tragic incident involving the Prospector 5 rig at the Dussafu block in October remains at the forefront of our minds. Our thoughts remain with the crew and all those affected by this tragedy. I want to reiterate our heartfelt condolences to the families, friends and colleagues who lost loved ones.

As we report our third quarter results, we continue doing so with a keen sense of perspective. Panoro delivered record pro forma production of 20,049 boepd in Q3 across four producing countries. The two transformational acquisitions we successfully completed this year have expanded our production base and diversified our portfolio. We have raised our full-year 2026 pro forma production forecast to approximately 19,000 boepd.

The progress on our development plans at EG-23, coupled with two successful appraisal wells having confirmed the presence of oil in the North-West Hibiscus area at Dussafu, are meaningful steps in realising the potential of our existing assets.

Today we also announced a NOK 50 million cash distribution. Once paid, it will bring total cash returned to shareholders since March 2023, including share buybacks, to the landmark threshold of NOK 1 billion. As we achieve this significant milestone for Panoro, we remain fully focused on building a more diversified and resilient company for the benefit of all our stakeholders."

Group Performance Summary

9M 2026 Key Figures

		IFRS	Pro forma
Group production	boepd	13,270	19,035
Crude oil liftings	bbls	2,126,924	2,862,924
Average realised price[1]	USD/bbl	75.8	80.7
Proceeds from crude sales[2]	USD MM	161.2	231.0
Reported revenue	USD MM	174.5	244.3
EBITDA	USD MM	61.8	128.8
Cash at 30 September	USD MM	76.5	-
Crude oil inventory at 30 September	bbls	1,171,113	-
Gross debt at 30 September[3]	USD MM	355.2	-
Capex (excl. acquisition costs)	USD MM	20.7	-

Q3 2026 Key Figures

		IFRS	Pro forma
Group production	boepd	17,563	20,049
Crude oil liftings	bbls	1,480,855	-
Average realised price[1]	USD/bbl	74.4	-
Proceeds from crude sales[2]	USD MM	110.2	-
Reported revenue	USD MM	114.3	-
EBITDA	USD MM	33.8	46.7
Capex (excl. acquisition costs)	USD MM	8.1	-

Notes: 1) Average realised price after adjustments and customary fees. 2) 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. 3) Gross debt reported on the balance sheet includes accrued interest and un-amortised borrowing costs (including current portion)

- Q3 2026 pro forma group working interest production of 20,049 boepd is a new record for the Company, reflecting strong production at Block G associated with an ongoing well intervention programme at the Okume Complex and the two material production acquisitions in Equatorial Guinea and Côte d'Ivoire which completed in Q2 and Q3 respectively
- Crude oil volumes lifted and sold in 9M and Q3 2026 were in line with previously communicated expectations
- In Q4 2026 to date the Company has benefitted from strong oil price realisations. In October Panoro lifted and sold 714,964 barrels of oil at an average realised price after adjustments and customary fees of USD 127.5 /bbl generating proceeds of USD 91.2 million
- Capex during the first nine months (excluding acquisition costs) primarily relates to the new 3D seismic survey which was successfully completed offshore Gabon covering the Niosi, Guduma and Dussafu blocks and the drilling of two open water appraisal wells which confirmed oil in the North-West Hibiscus area
- The Company is assessing the impact of the tragic rig incident in Gabon on its future outlook
- Gross debt outstanding at 30 September 2026 comprised USD 300 million senior secured notes and USD 50 million senior unsecured notes. The Company will make a scheduled USD 25 million repayment towards the senior secured notes in Q4

Shareholder Returns

- 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 prevailing foreign exchange rates
- Panoro has today declared a quarterly cash distribution of NOK 50 million for payment on or around 21 December as a return of paid in capital, and follows the quarterly cash distributions of NOK 50 million paid in March, June and September 2026
- Following payment in December cumulative cash distributions in 2026 will amount to NOK 200 million and total cash returned to shareholders since March 2023, including share buy backs, will reach NOK 1 billion
- The Company will communicate 2027 permitted shareholder distribution capacity at its 2026 full-year results

Côte d'Ivoire Acquisition Completed in September

- Panoro announced on 14 September the completion of the acquisition of the entire share capital of DNO ASA's ("DNO") 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 consideration paid at completion was 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. Additionally, Panoro had previously paid a USD 5 million cash deposit and also acquired cash of approximately ~USD 8 million held in the Acquisition structure at completion
- Block CI-27 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 block 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
- The Acquisition is strongly accretive to Panoro by all standard metrics applied by industry, increases portfolio diversification and further enhances Panoro's ambition to continue delivering sustainable long-term shareholder returns

Operations Update

Rig Incident at Dussafu

- On 24 October 2026, the Prospector 5 jack-up drilling rig, owned and operated by Borr Drilling, sank during preparations for the MaBoMo Phase 2 drilling campaign. Panoro stands alongside Borr Drilling, the Dussafu operator BW Energy and the emergency responders, and expresses its sincere gratitude to all those involved in the search and rescue operations. The Company is assessing the impact of the incident on its future outlook

Equatorial Guinea

- Strong working interest production at Block G (Panoro 54.625 percent) reflects a successful and ongoing well intervention programme at the Okume Complex together with good progress being made towards restoration of production at Ceiba (partial restoration achieved). Work will continue in 2026 to regain full potential and ensure reliability
- The Joint Venture is evaluating the potential for future infill drilling campaigns in 2028 at the Okume Complex, using a conventional jack-up rig in shallow water, and Ceiba field
- At Block EG-23 (Panoro 80 percent, operator) the Company is working to determine the optimal field development plan for the Estrella (gas condensate) and Rodo (oil) discoveries. The initial concept comprises:
    - Central mobile offshore production unit (MOPU)
    - One development well at Estrella (a twin of the Estrella-1 well which discovered 60 metres net hydrocarbon pay in 2001 and was tested at 6,780 bopd (48 - 50° API) and 48.7 MMscfd
    - Two development wells at the Rodo oil discovery and one water injection well
    - Rodo NW and Riaba East prospects are potential future tie-ins
    - Gas/condensate export via pipeline connection to nearby existing infrastructure
    - Several further oil, gas and gas/condensate discoveries have been made on the block and multiple 50 MMbbls plus prospects have been identified in close proximity
- Farm out process launched and ongoing for Block EG-01 (Panoro 80 percent, operator) with good levels of interest

Gabon

- The MaBoMo Phase 2 infill drilling campaign on the Dussafu block (Panoro 17.5 percent) has been delayed by the rig incident. While it is too early to say when drilling could resume, the joint

venture will assess what alternative options exist and how best to incorporate the remaining MaBoMo Phase 2 wells into future plans

- As a standard safety precaution, production from the MaBoMo facility was shut-in ahead of the prospector 5 drilling rig moving onto location prior to the incident. There has been no reported damage to the MaBoMo facility or related equipment. Production at MaBoMo was resumed on 28 October. Panoro's current working interest production at Dussafu is approximately 3,600 bopd (approximately 20,500 bopd gross)
- The initial two open water wells drilled prior to the rig incident to appraise the North-West Hibiscus area both encountered oil. The first well encountered a 16 metre oil column in high-quality Gamba reservoir sands adjacent to the Hibiscus field. A second well, drilled as a side-track from the main well bore, successfully confirmed the extension of the Hibiscus structure with the presence of a 30 metre oil column in high-quality Gamba sands within an as-yet undeveloped area of the Hibiscus field. Based on the operator's preliminary assessment, this represents an aggregate estimate of recoverable oil of approximately 8-9 million barrels
- The Bourdon field development, which was sanctioned by the joint venture in Q2, is progressing to plan with first oil targeted in Q1 2028
    - Development cluster concept based on the successful and proven MaBoMo blueprint which will comprise an initial three production wells and wellhead platform
- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside
- 3D seismic which was acquired across the Niosi, Guduma and Dussafu licenses will help confirm future high-impact drilling targets

Côte d'Ivoire – Block CI-27

- Gas deliveries from Block CI-27 (Panoro 9.09 per cent indirect interest) have been steady through the first nine months of 2026 at approximately 192 MMscfd with 997 bopd of oil and condensate also produced and sold to a local refinery in Abidjan
- The current infill drilling campaign on PFA is on time and on budget. The first two wells have been completed and tested at expected rates. The third well is currently being completed. The five well campaign is expected to allow for an additional 125 Bscf of gas to be produced in the current PSC term

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

Webinar Presentation

The company will hold a live webinar presentation at 09:00 a.m. CET on Wednesday 18 November 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:	18 November 2026, 09:00 .a.m. CET
Registration:	https://attendee.gotowebinar.com/register/5566293467346270043 *After registering, participants will receive a confirmation email containing information about joining the webinar.* *Participants can use their telephone or computer microphone and speakers (VoIP).*

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.

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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, Block CI-27 offshore Côte d'Ivoire and onshore Exploration Right 376 in South Africa.

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