



Panoro Energy

# SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

**Panoro Energy**  
PARETO SECURITIES ANNUAL E&P  
INDEPENDENTS CONFERENCE  
JANUARY 2026



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These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, counterparty risks including partner funding, regulatory changes and other risks and uncertainties discussed in the Company’s periodic reports.

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# OVERVIEW OF PANORO ENERGY



Panoro is an African focused full-cycle independent upstream E&P company

## PANORO AT A GLANCE



**Listed on the Oslo Børs**  
(ticker symbol: PEN.OL)



**Diversified portfolio with three core oil producing assets**

- Gabon (Dussafu Marin Permit)
- Equatorial Guinea (Block G)
- Tunisia (TPS Assets)



**Maximise production and cash flows from existing assets**



**Growth through opportunistic M&A and selective infrastructure led exploration & appraisal ("ILX")**

## KEY FIGURES



**10,263 bopd**  
W.I production 2025



**42.3 MMbbls**  
Net 2P reserves (100% oil) 2024<sup>1</sup>



**25.6 MMbbls**  
Net 2C resources<sup>3</sup>



**3.1 MMbbls**  
Crude oil lifted and sold in 2025



**USD ~230 MM**  
Market cap<sup>2</sup>



**~96%**  
Free float



**USD 150 MM**  
Bond issued in Q4 2024



**USD 300 MM**  
Bond framework with tap feature



**USD 78 MM**  
Cash at bank at 31/12/2025

## PORTFOLIO OVERVIEW

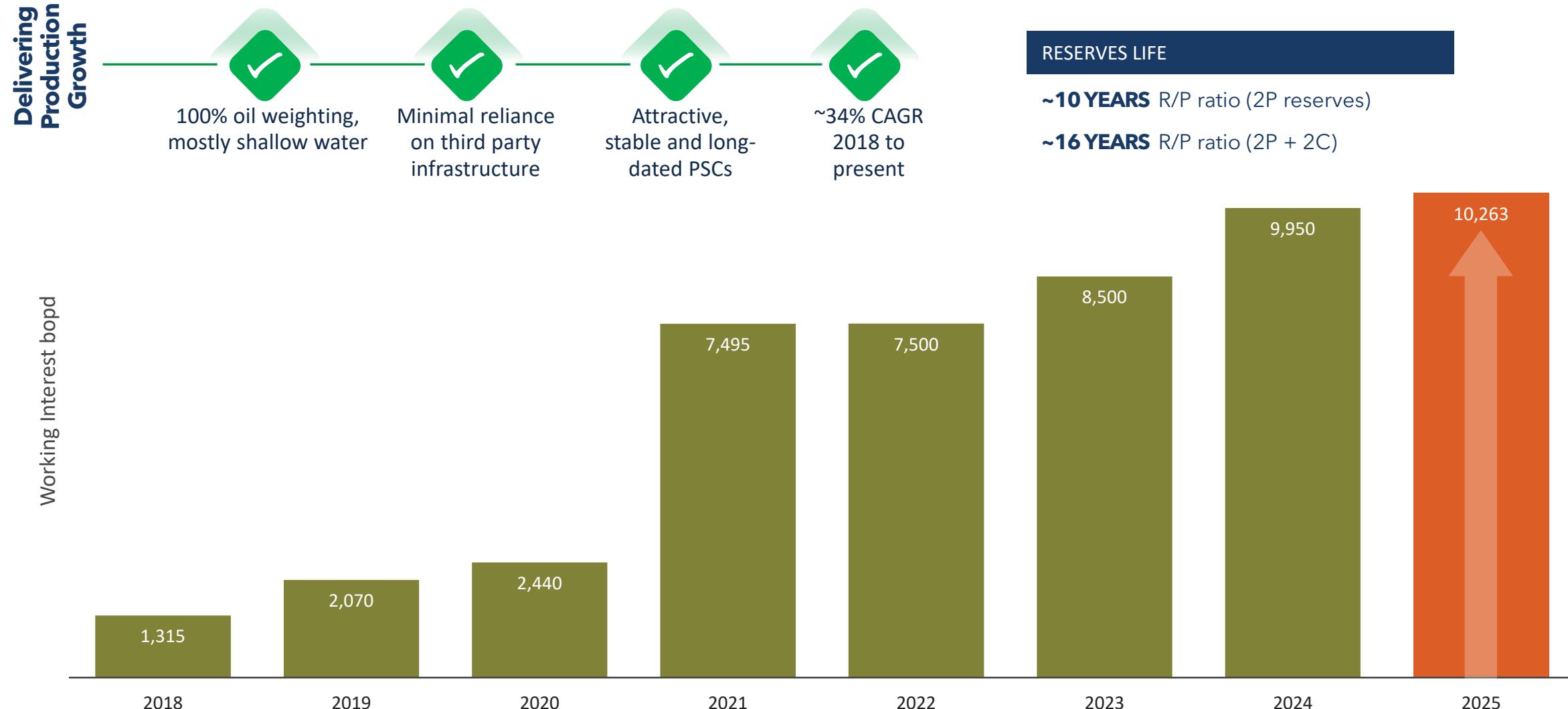


Notes: 1) Working interest 2P reserves at 31/12/24 per independent estimates in 2024 Annual Statement of Reserves; 2) As of 16 January 2026; 3) 2C resources as independently estimated at year end 2024 and excludes discovered resources on block EG-23 of ~112 MMboe net to Panoro (PSC signed November 2024); 4) Includes 1.15421% of issued shares held in treasury following repurchase by the Company at 21 January 2026

# DELIVERING PRODUCTION GROWTH



Well diversified and cost-efficient production base across three countries and multiple fields



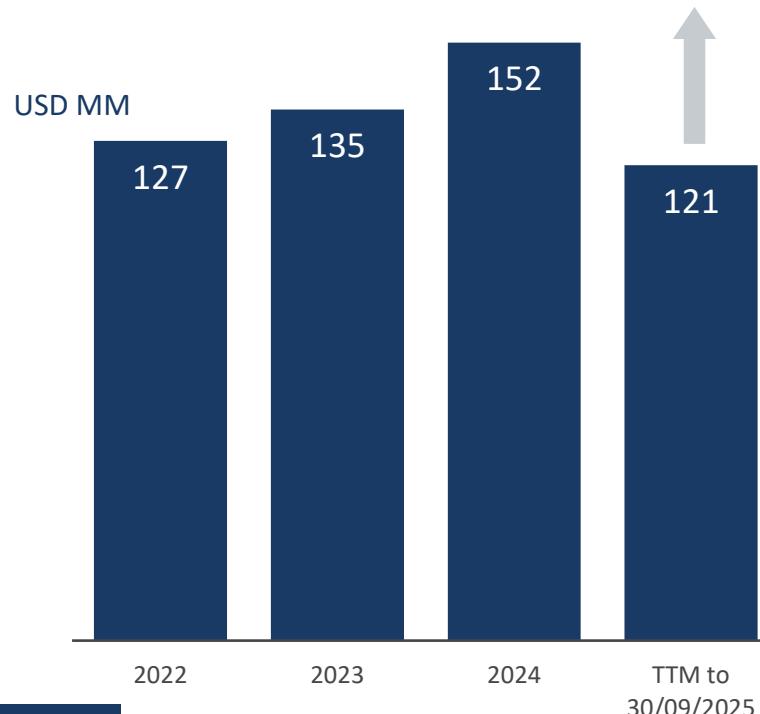
# ROBUST FINANCIALS AND DISCIPLINED CAPITAL ALLOCATION

Strong EBITDA generation funding investments for growth and shareholder returns

## STRONG EBITDA GENERATION

- Robust financial position
- Net debt / TTM EBITDA 1.04x (30/09/2025)

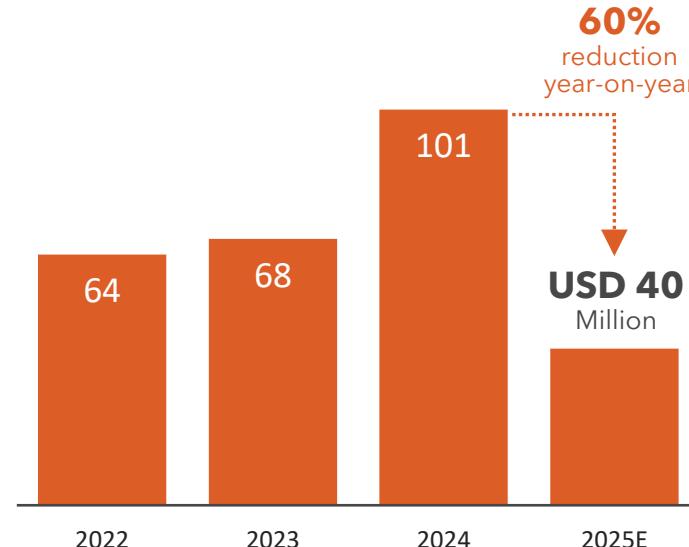
TTM influenced by lifting schedule (Q4 '25 weighted)



## CAPITAL EXPENDITURE

- 2025 capex Primarily associated with Bourdon oil discovery offshore Gabon
- Return to development drilling at Dussafu in 2026

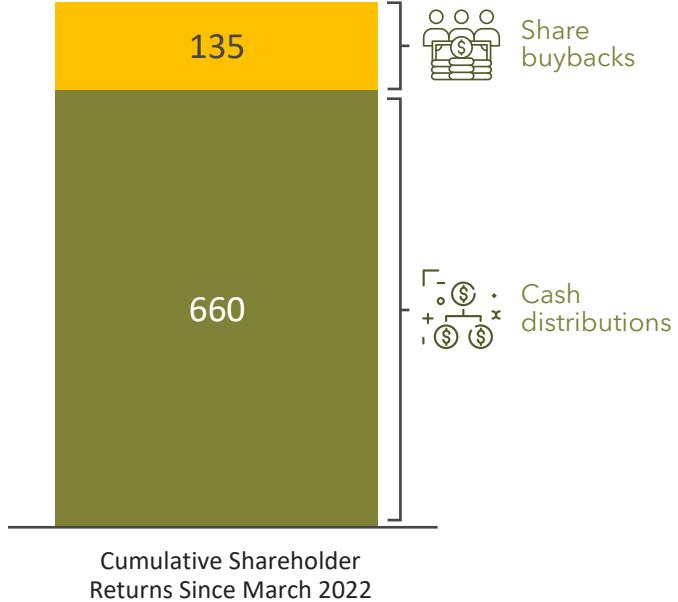
USD MM



## SHAREHOLDER RETURNS

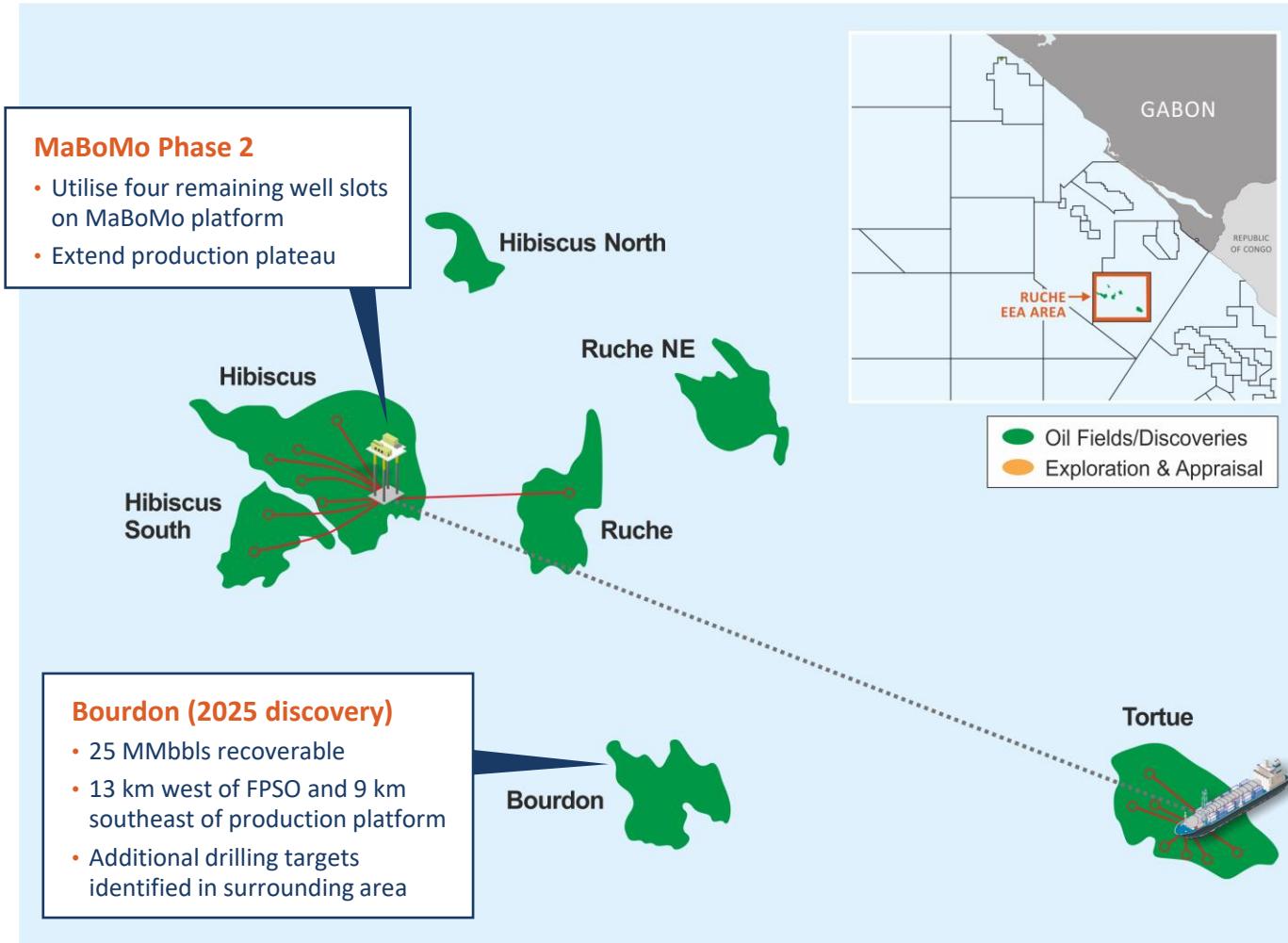
- Quarterly cash distributions and share buybacks
- Permitted distributions up to 50% of FCF to equity
- Returned ~36% of current market cap since March 2022

**NOK 795**  
Million



# DUSSAFU OPERATIONS UPDATE

Field delivery remains strong and steady

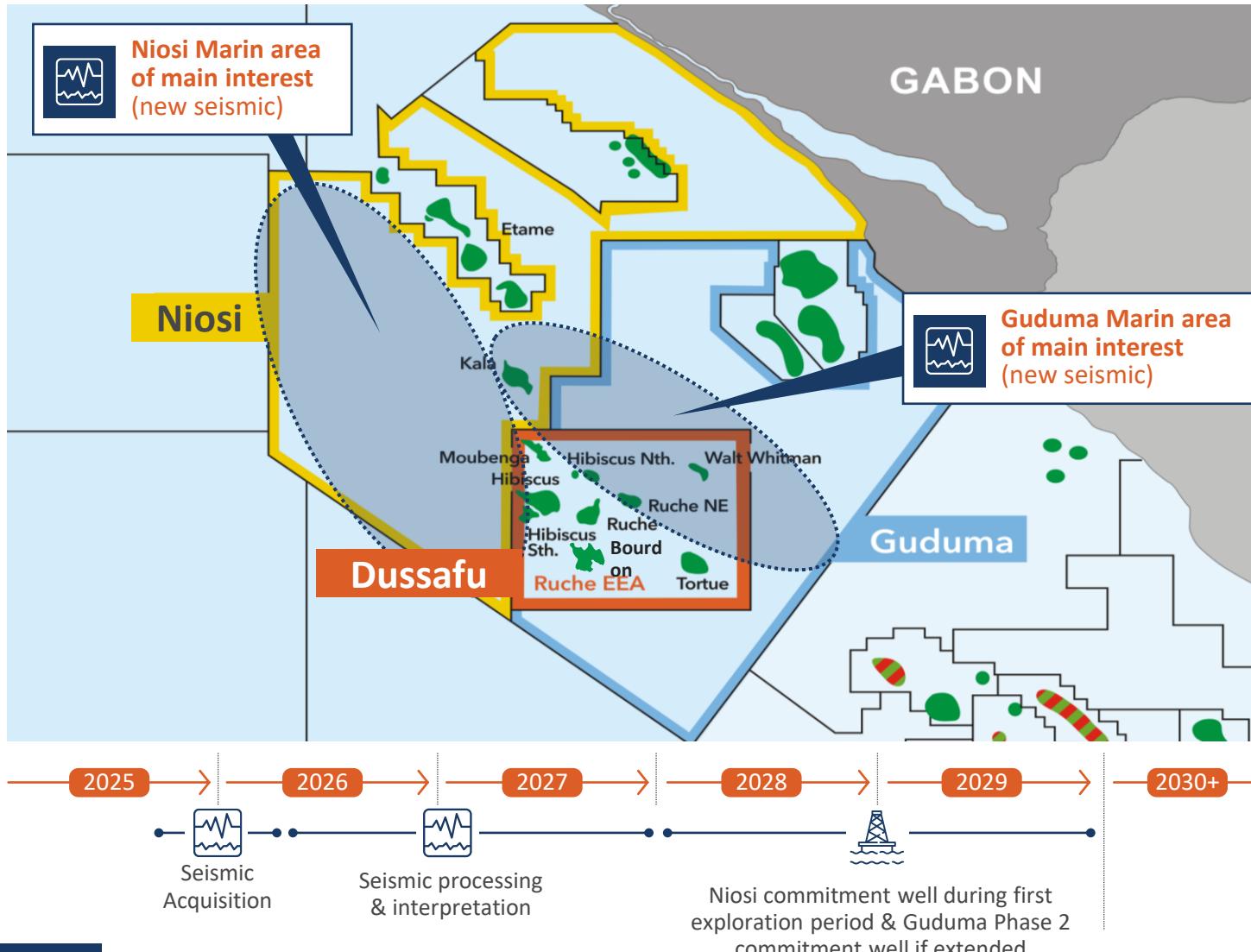


- Final Investment Decision (FID) taken for the MaBoMo Phase 2 drilling programme (previously named Hibiscus Ruche Phase 2)
  - Four new development wells with first oil H2 2026
  - Expected to return gross production to nameplate capacity of ~40,000 bopd when all new wells are onstream
- Bourdon discovery being matured towards FID
  - Expected initial three development wells
  - Development cluster based on MaBoMo blueprint



# POTENTIAL TO REPEAT THE DUSSAFU SUCCESS STORY

Niosi and Guduma Blocks materially increase Panoro's exposure to a large contiguous acreage position in a prolific and well understood oil fairway

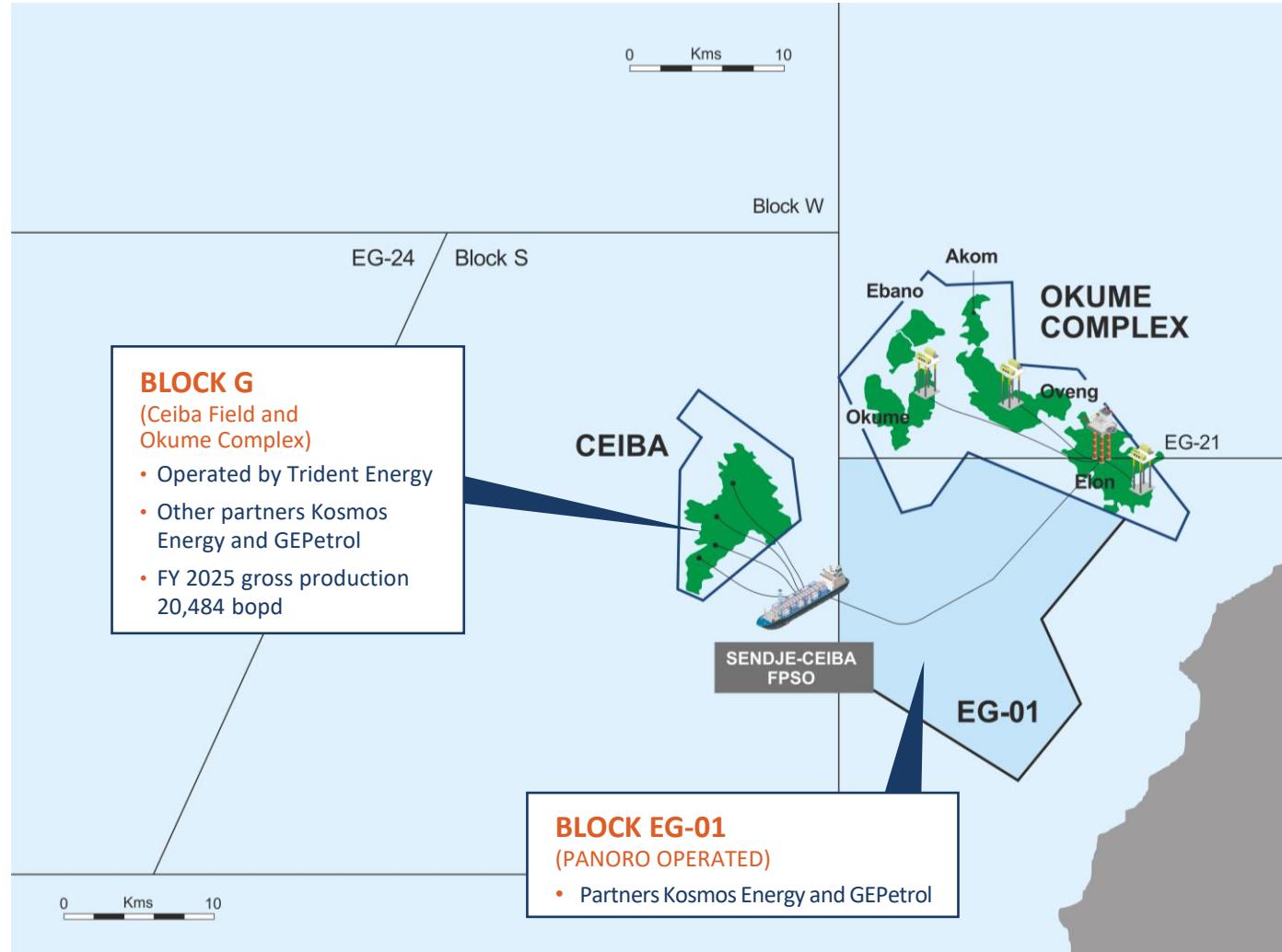


Ownership  
**NIOSI & GUDUMA**  
(Panoro 25%)

- Award of blocks finalised in October 2024
  - Niosi: 5-year initial period (seismic + 1 well)
  - Guduma: 3-year initial period (seismic)
  - Both blocks have an option to extend
- Combined surface area of 4,918 km<sup>2</sup> and adjacent to Dussafu Marin and Etame Marin
- Gamba and Dentale prospectivity (the same productive reservoirs at Dussafu and Etame)
- New 3D seismic acquisition completed across Niosi, Guduma and Dussafu
  - Will confirm future high-impact drilling targets and help unlock considerable upside potential
- Partners are BW Energy 37.5% (operator) and Vaalco Energy 37.5%

# EQUATORIAL GUINEA OPERATIONS UPDATE

Core oil production hub at Block G with surrounding ILX opportunities



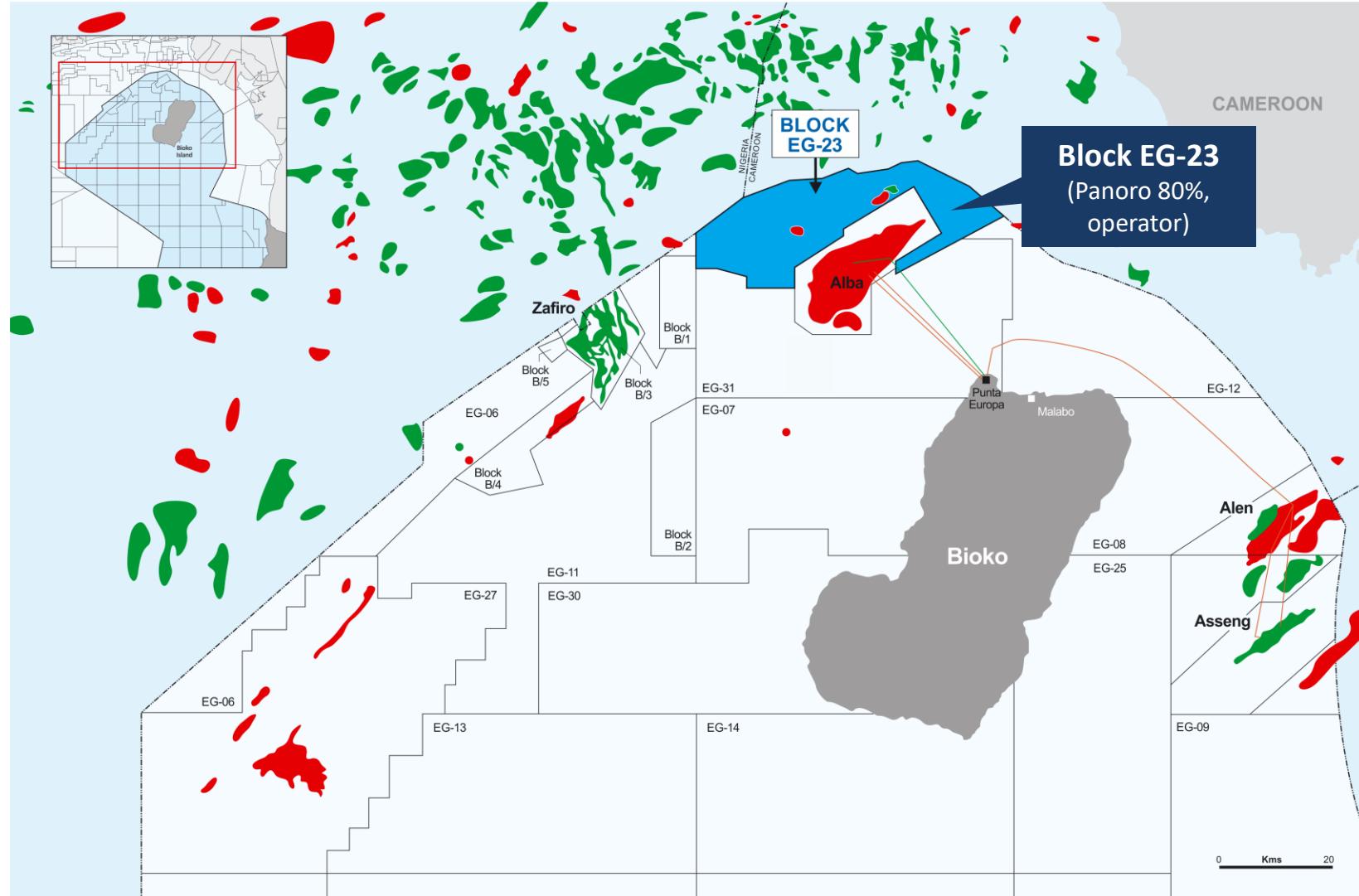
- Production impacted by unplanned facilities related downtime at the Ceiba field
  - Progress being made with partial restoration of production
- Multiple asset optimisation projects being progressed
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field



- Finalising prospect inventory
- Option to enter a further two-year period from 2027 and undertake to drill one well

# BLOCK EG-23 IDEALLY LOCATED NEAR INFRASTRUCTURE

Aligned with Equatorial Guinea's ambition to unlock reserves and become a regional upstream and gas processing hub



Ownership  
**BLOCK EG-23**  
(Panoro 80%)

- Initiated seismic reprocessing and subsurface studies
- Surface area 600 km<sup>2</sup> water depths 50 metres to 100 metres
- 7 discoveries (4 oil / 2 gas / 1 gas condensate) some of which were tested
- Gross discovered resources estimated at 104 MMbbls liquids and 215 bcf gas based on current data (140 MMboe)
  - Panoro 80% operated interest and partnered with GEPetrol (20%)
  - Initial 3-year period comprising subsurface studies based on existing data

# ESTRELLA DISCOVERY HIGH-GRADED

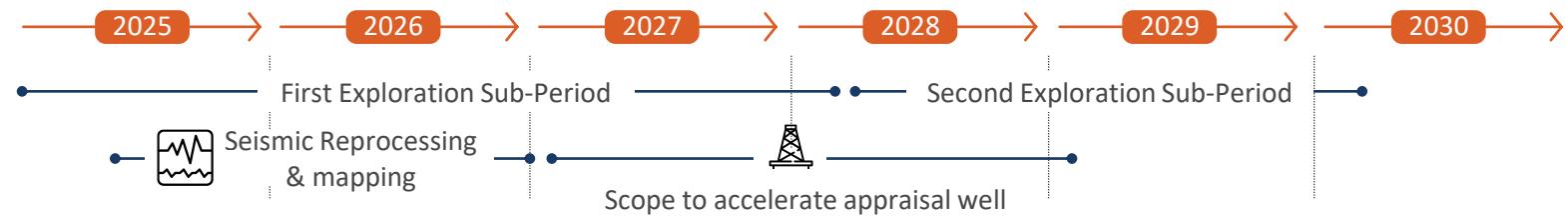
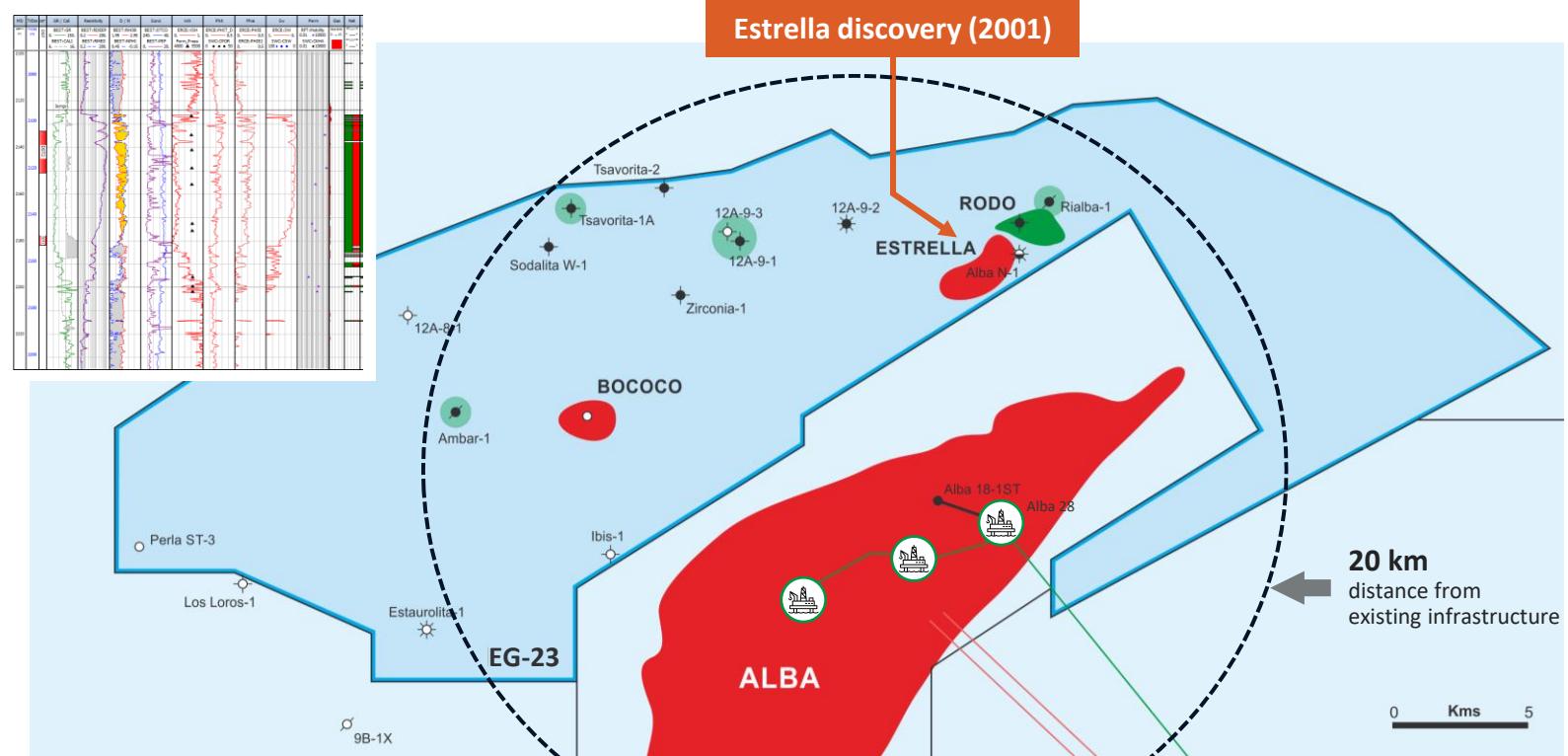
Potential fast-track appraisal and development candidate in tie-back distance to existing infrastructure offshore Equatorial Guinea

## Estrella-1 well discovered 60 metres net hydrocarbon pay in 2001 and was tested

- 6,780 bopd (48 - 50° API)
- 49 MMscfd
- High quality Isongo reservoir
- Permeabilities up to 2,000 mD

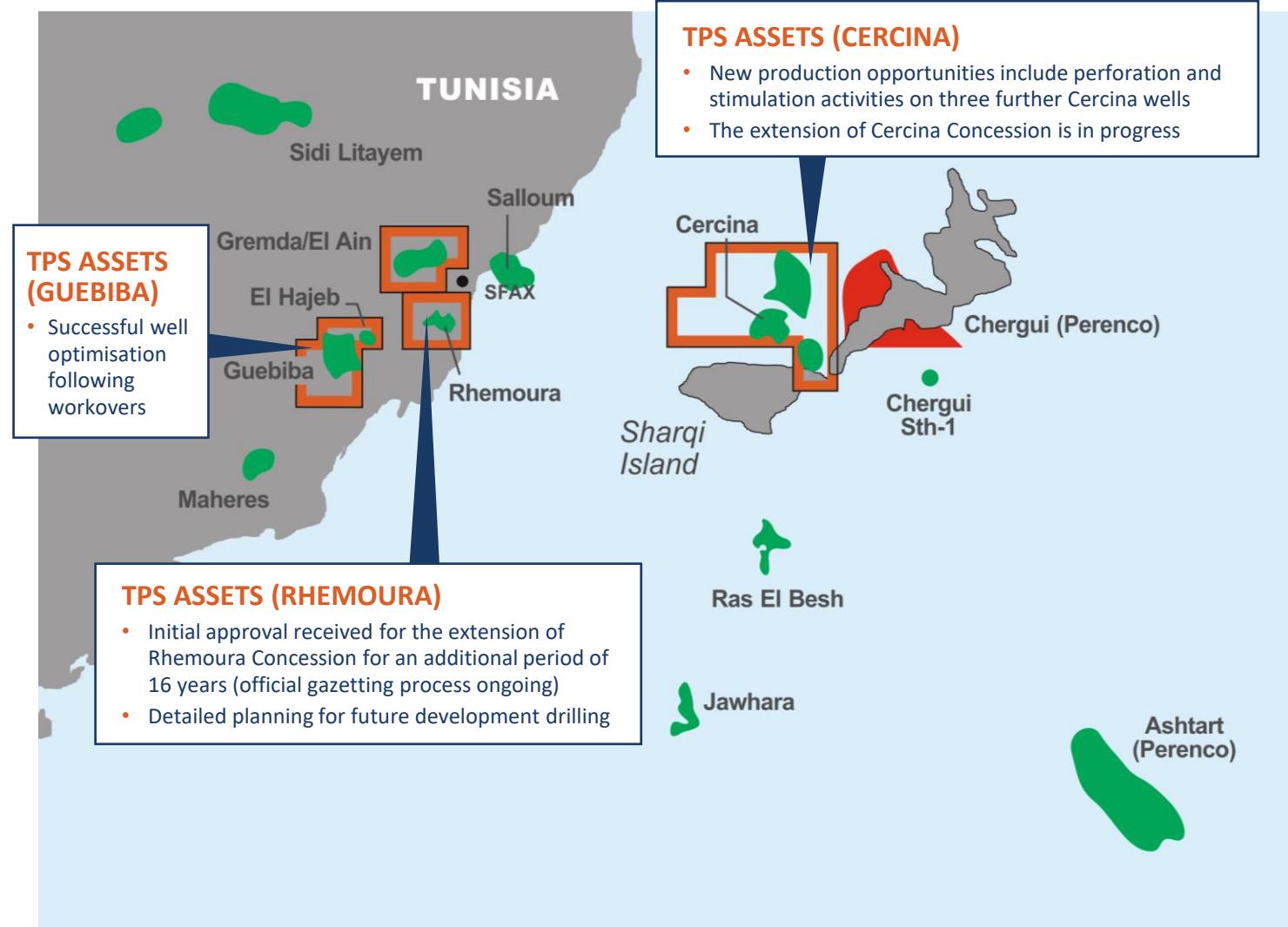
## Highly prospective acreage offering play diversity and running room

- Prolific Akata source rocks
- Isongo & Qua Iboe reservoirs:
  - **Alba Gas Field**  
(>1.2 bn boe produced to date from Isongo)
  - **Zafiro Oil Field**  
(>1 bn bbls produced to date from Qua Iboe)
- Robust structural traps
- Direct hydrocarbon indicators
- Stacked targets



# TUNISIA OPERATIONS UPDATE

TPS assets contain one of Tunisia's largest oil producing concessions



Ownership

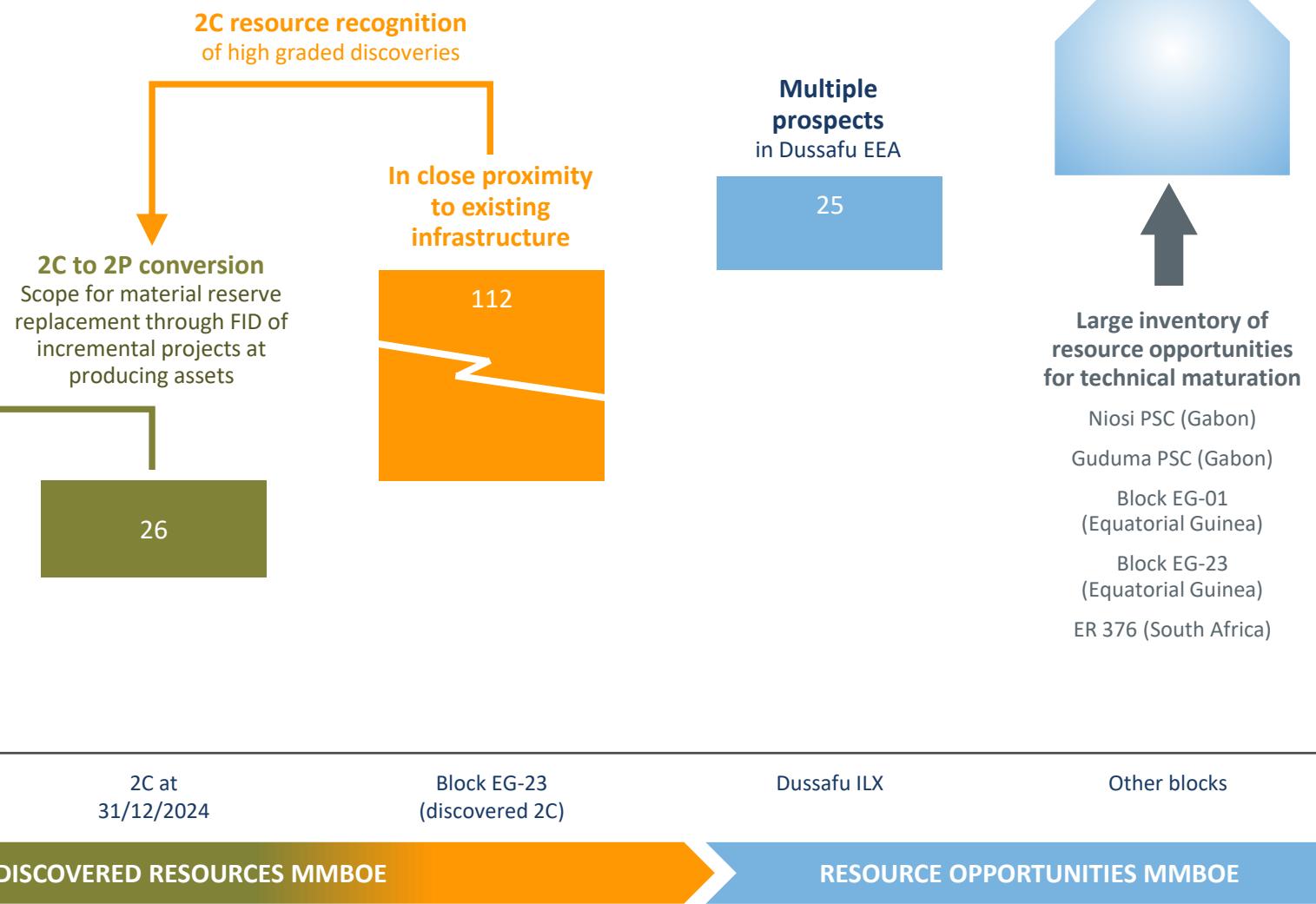
**TPS ASSETS** (Panoro 49%)

- Panoro is joint operator alongside ETAP
- FY 2025 gross production was 3,122 bopd
- Recent workovers and well interventions having positive impact on production
- Continued good HSE performance
- Detailed planning for development drilling campaign on the Rhemoura field

# EXCITING PIPELINE OF STRONG ORGANIC GROWTH

## COMMENTS

- Bourdon discovery has scope to materially replace 2025 production (subject to independent validation)
- Substantial organic headroom in the portfolio
  - Discovered reserves and resources
  - ILX resource opportunities



# KEY MESSAGES

Panoro's outlook is one of strong production, FCF generation, exciting organic and M&A driven growth catalysts



## MAXIMISE VALUE FOR ALL STAKEHOLDERS

- Clearly defined shareholder distribution framework
- Organic reserve replacement and production growth
- Track record of value creation through accretive M&A



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