



# SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

**Panoro Energy**

PARETO SECURITIES ANNUAL E&P  
INDEPENDENTS CONFERENCE

JANUARY 2026



# DISCLAIMER

This presentation does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA (“Company”). This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company’s experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors.

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.

Forward-looking statements are often identified by the words “believe”, “budget”, “potential”, “expect”, “anticipate”, “intend”, “plan” and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update or revise any of this information.





# 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

Delivering  
Production  
Growth

100% oil weighting,  
mostly shallow water

Minimal reliance  
on third party  
infrastructure

Attractive,  
stable and long-  
dated PSCs

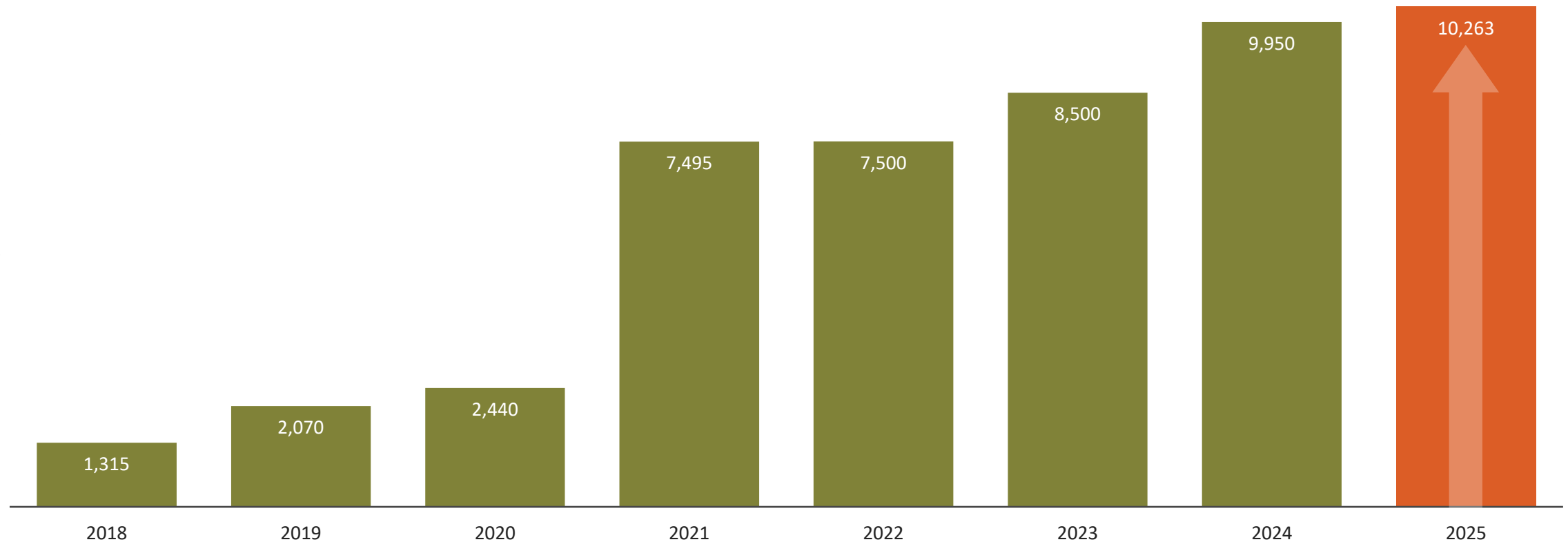
~34% CAGR  
2018 to  
present

## RESERVES LIFE

~10 YEARS R/P ratio (2P reserves)

~16 YEARS R/P ratio (2P + 2C)

Working Interest bopd



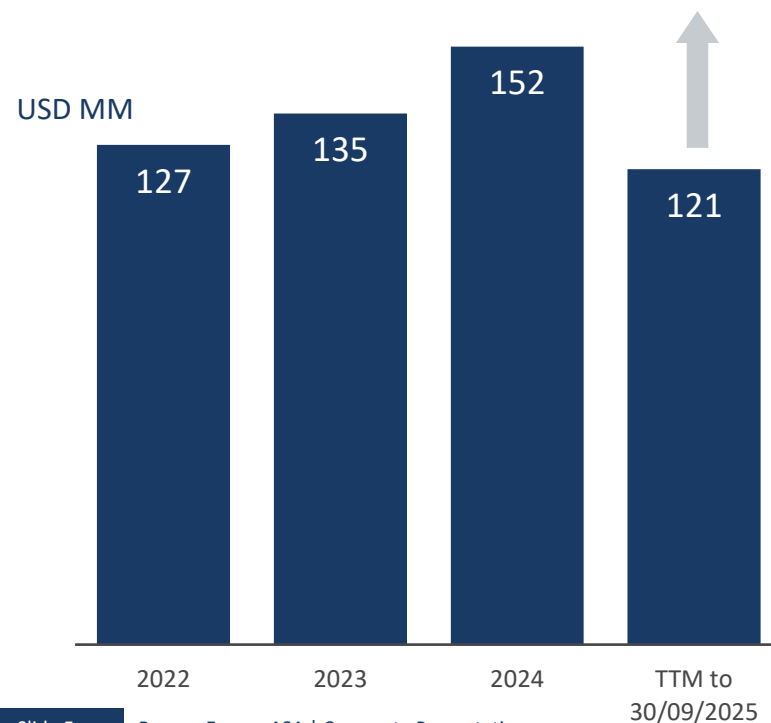
# ROBUST FINANCIALS AND DISCIPLINED CAPITAL ALLOCATION

Strong EBITDA generation funding investments for growth and shareholder returns

## STRONG EBITDA GENERATION

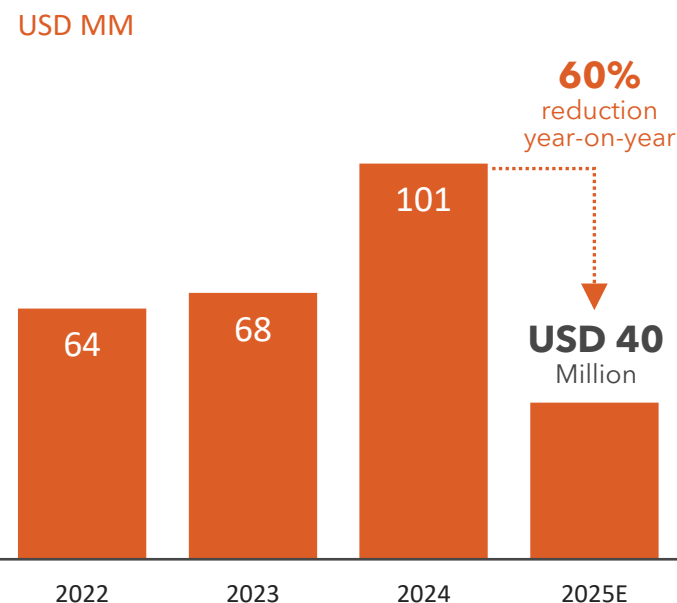
- Robust financial position
- Net debt / TTM EBITDA 1.04x (30/09/2025)

TTM influenced by lifting schedule (Q4 '25 weighted)



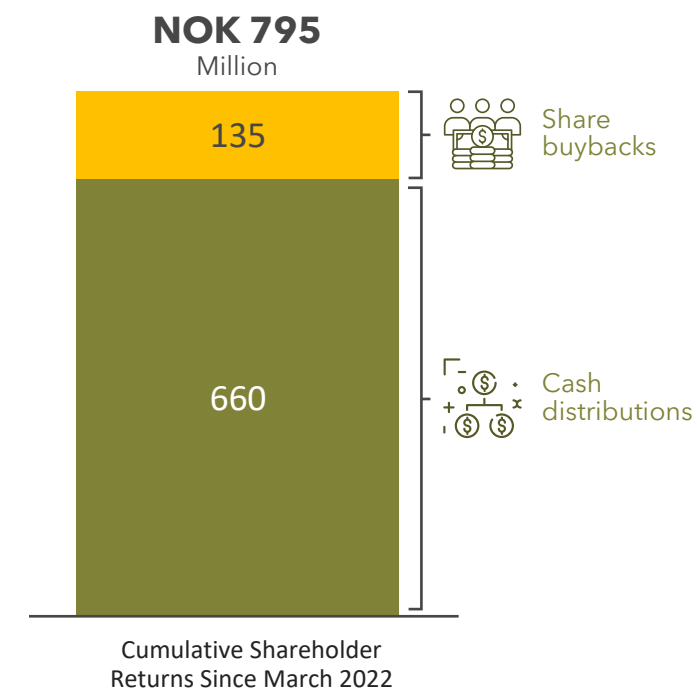
## CAPITAL EXPENDITURE

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



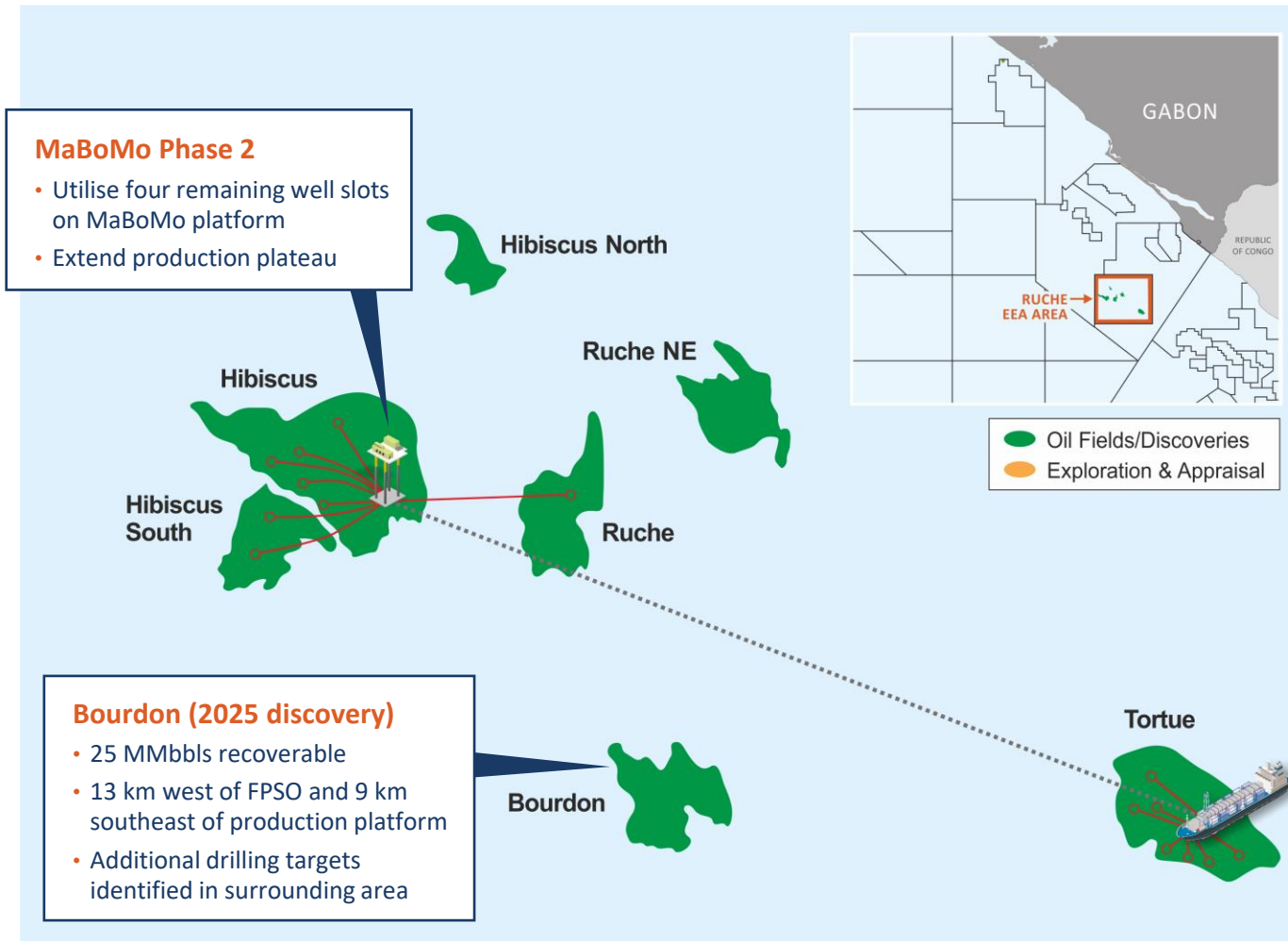
## SHAREHOLDER RETURNS

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



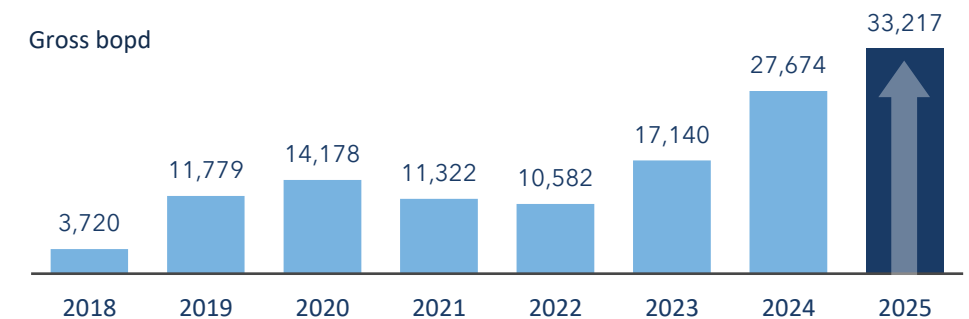
# DUSSAFU OPERATIONS UPDATE

Field delivery remains strong and steady



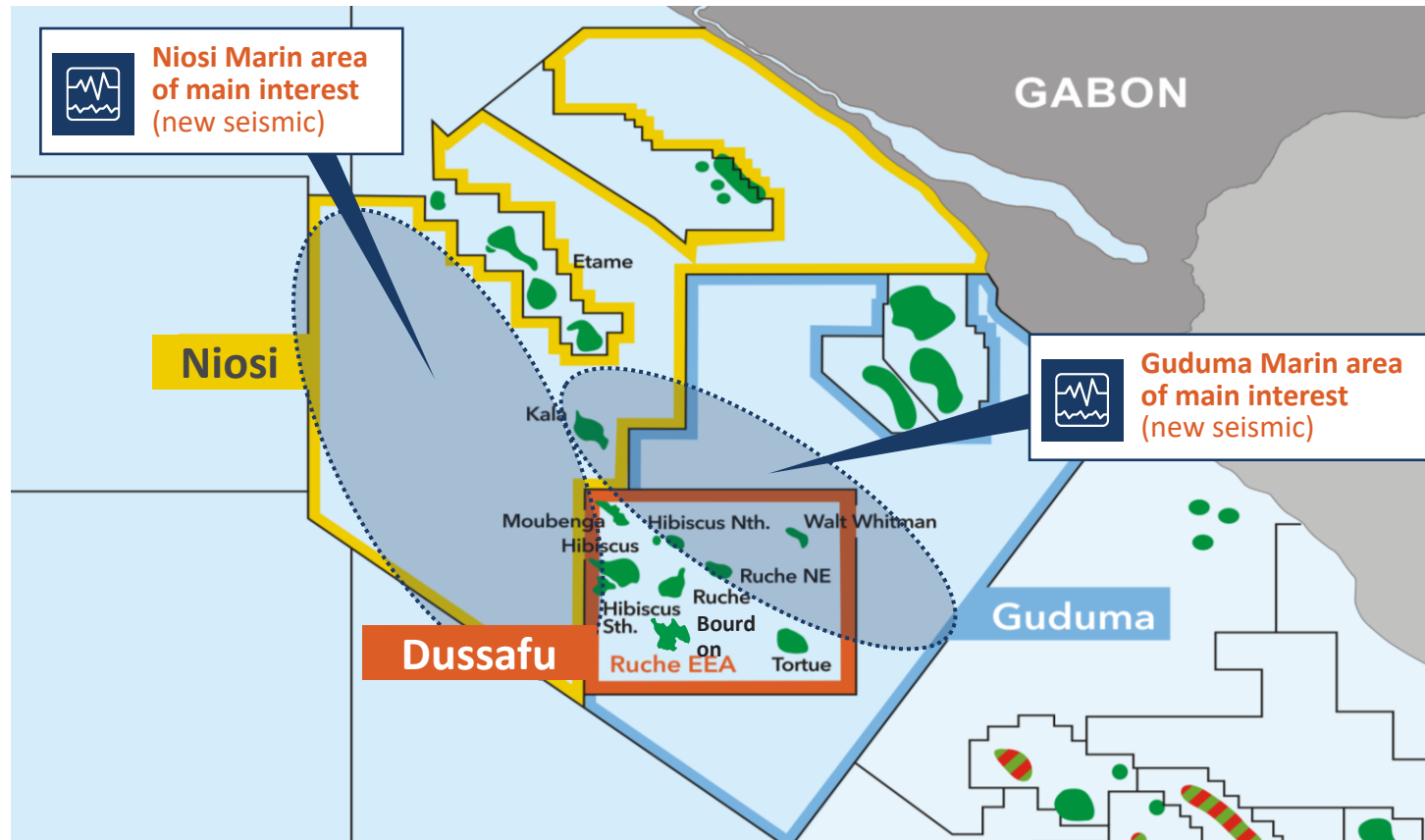
 **Ownership**  
**DUSSAFU MARIN** (Panoro 17.5%)

- 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



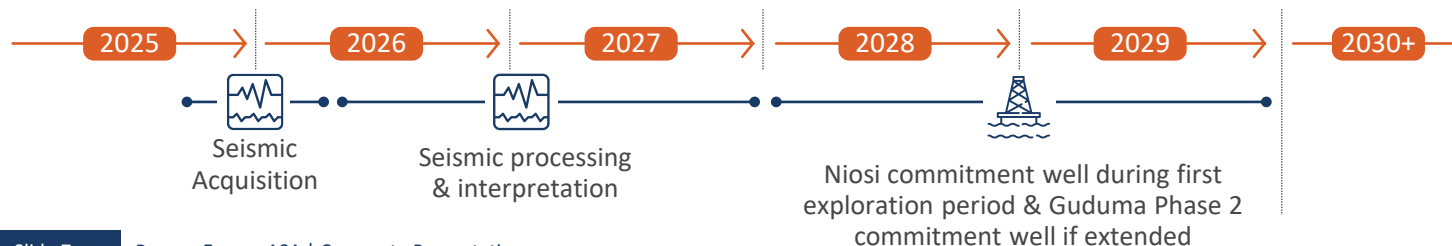
# POTENTIAL TO REPEAT THE DUSSAFU SUCCESS STORY

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



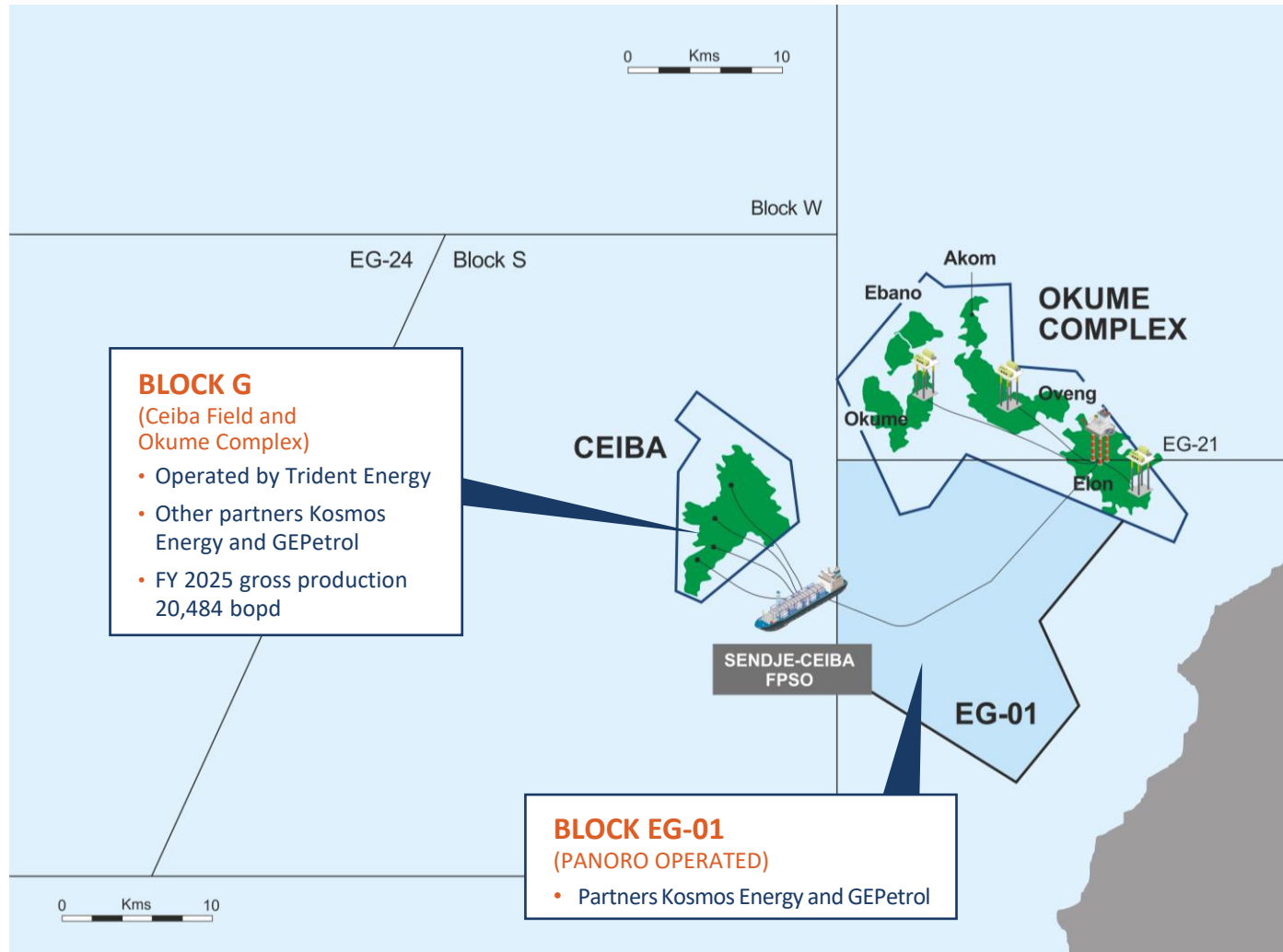
Ownership  
**NIOSI & GUDUMA**  
(Panoro 25%)

- 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



Ownership

**BLOCK G** (Panoro 14.25%)

- 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



Ownership

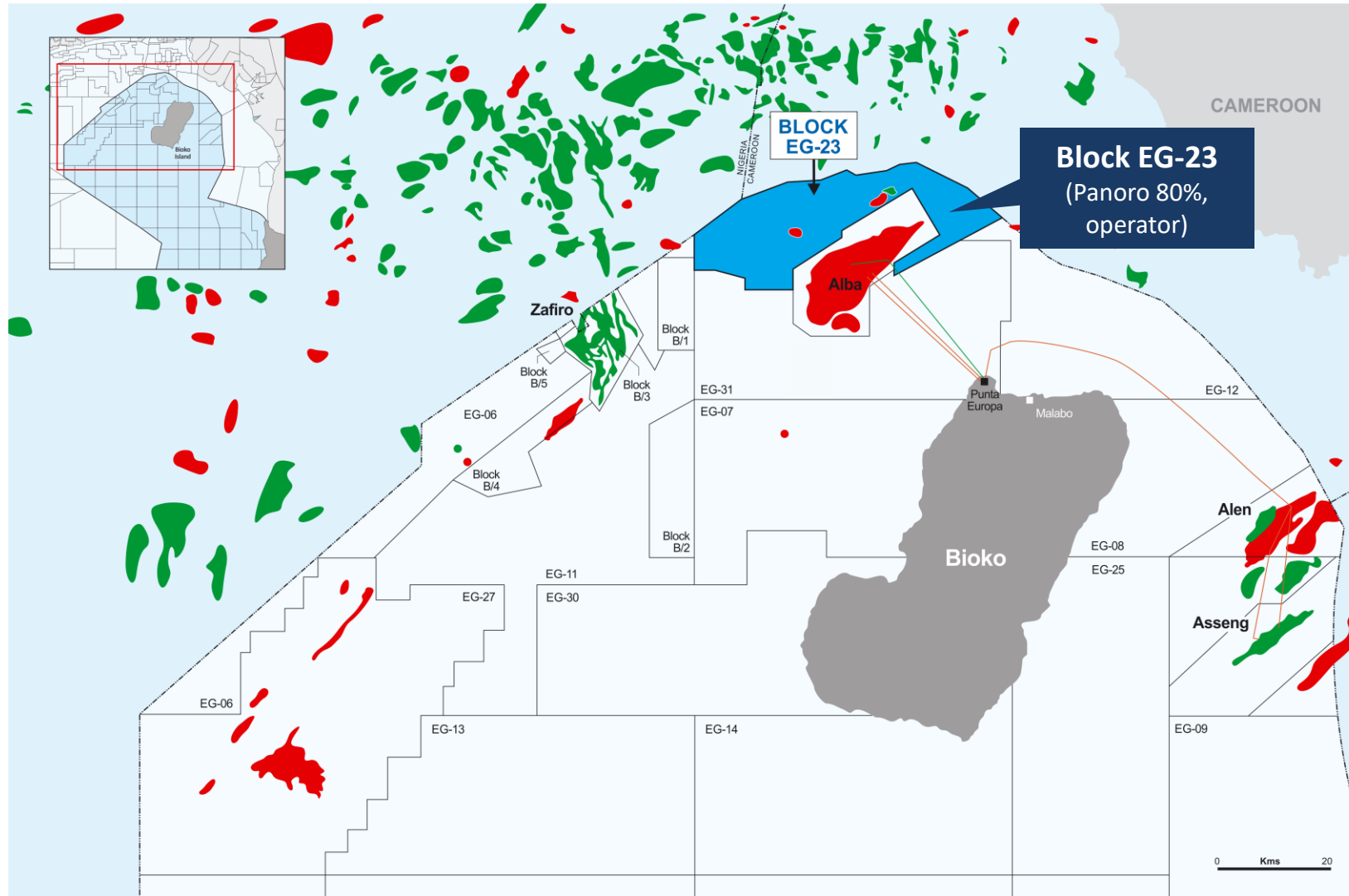
**EG-01** (Panoro 56%, op)

- 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

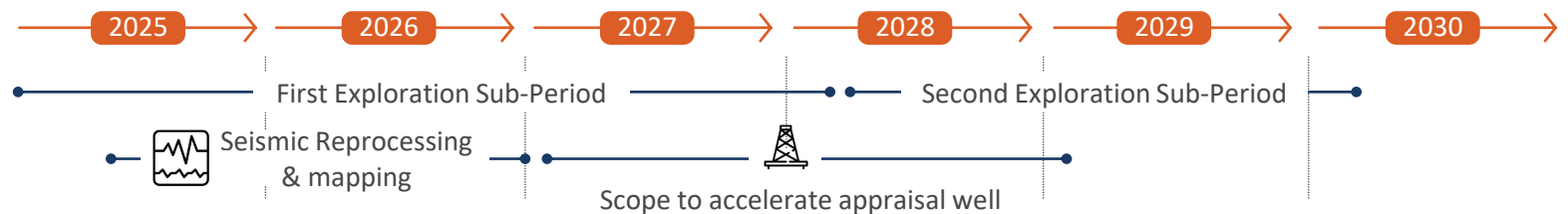
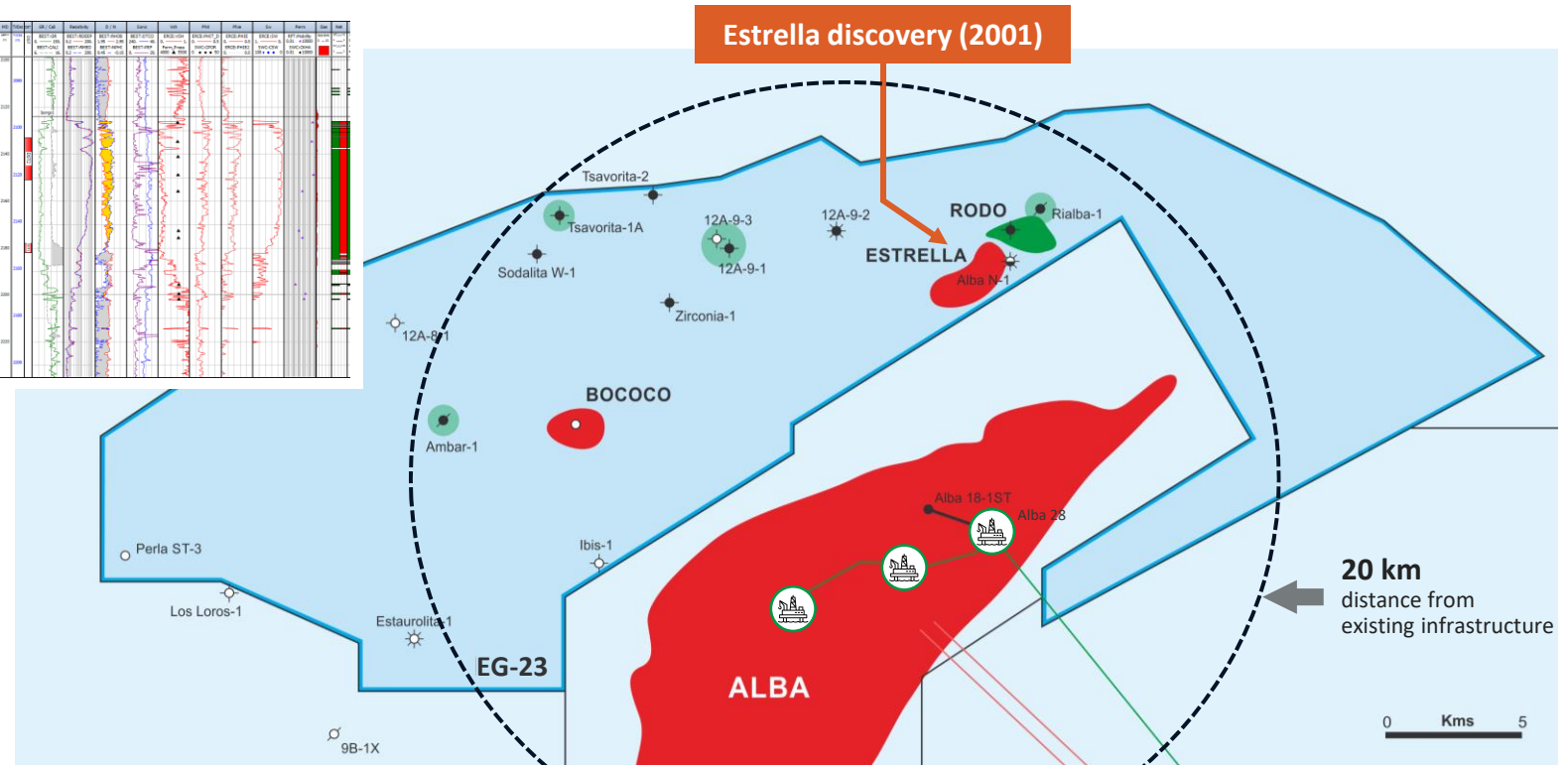
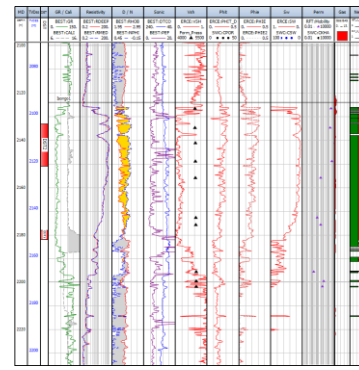
Potential fast-track appraisal and development candidate in tie-back distance to existing infrastructure offshore Equatorial Guinea

## 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

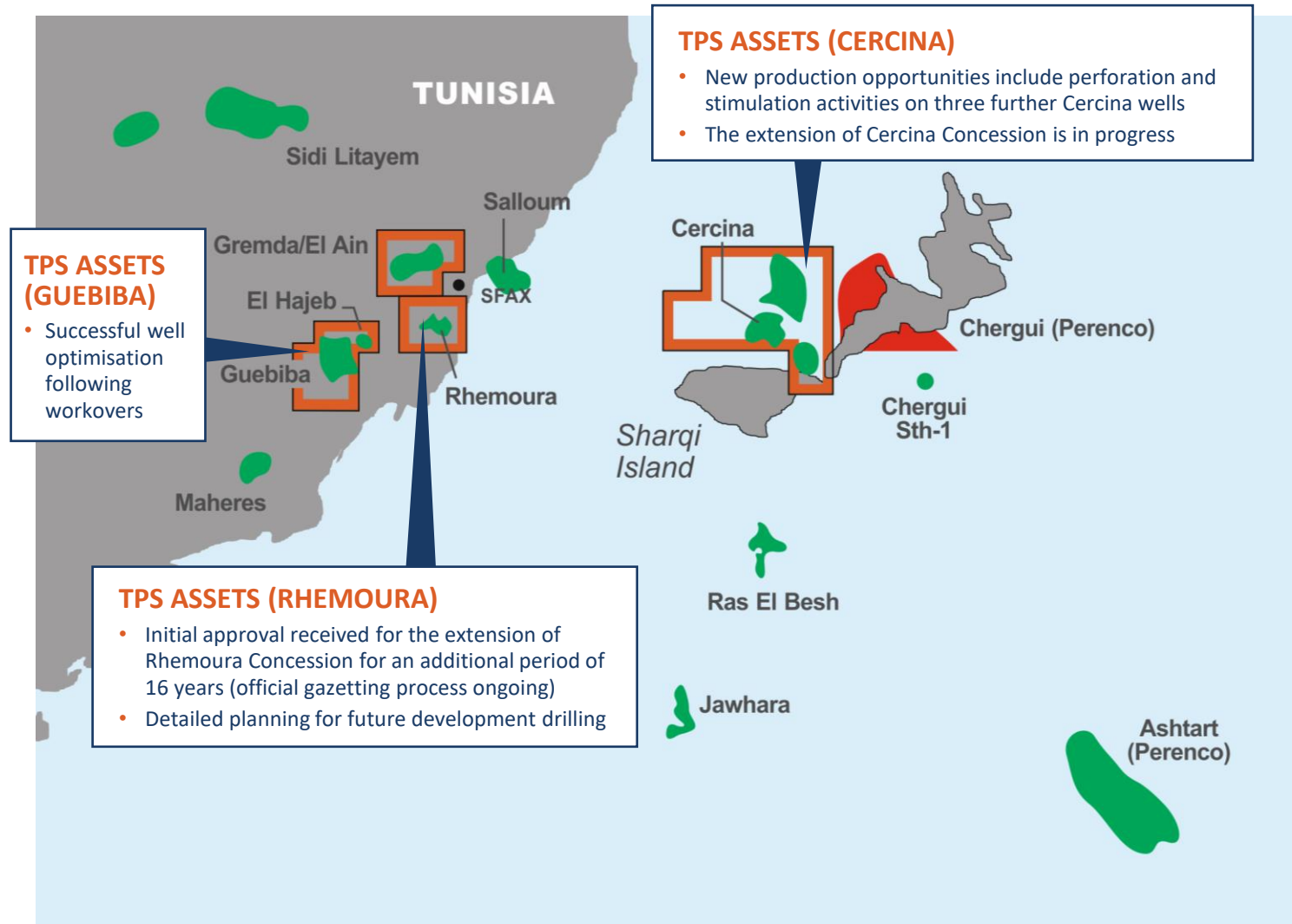
## Highly prospective acreage offering play diversity and running room

- 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



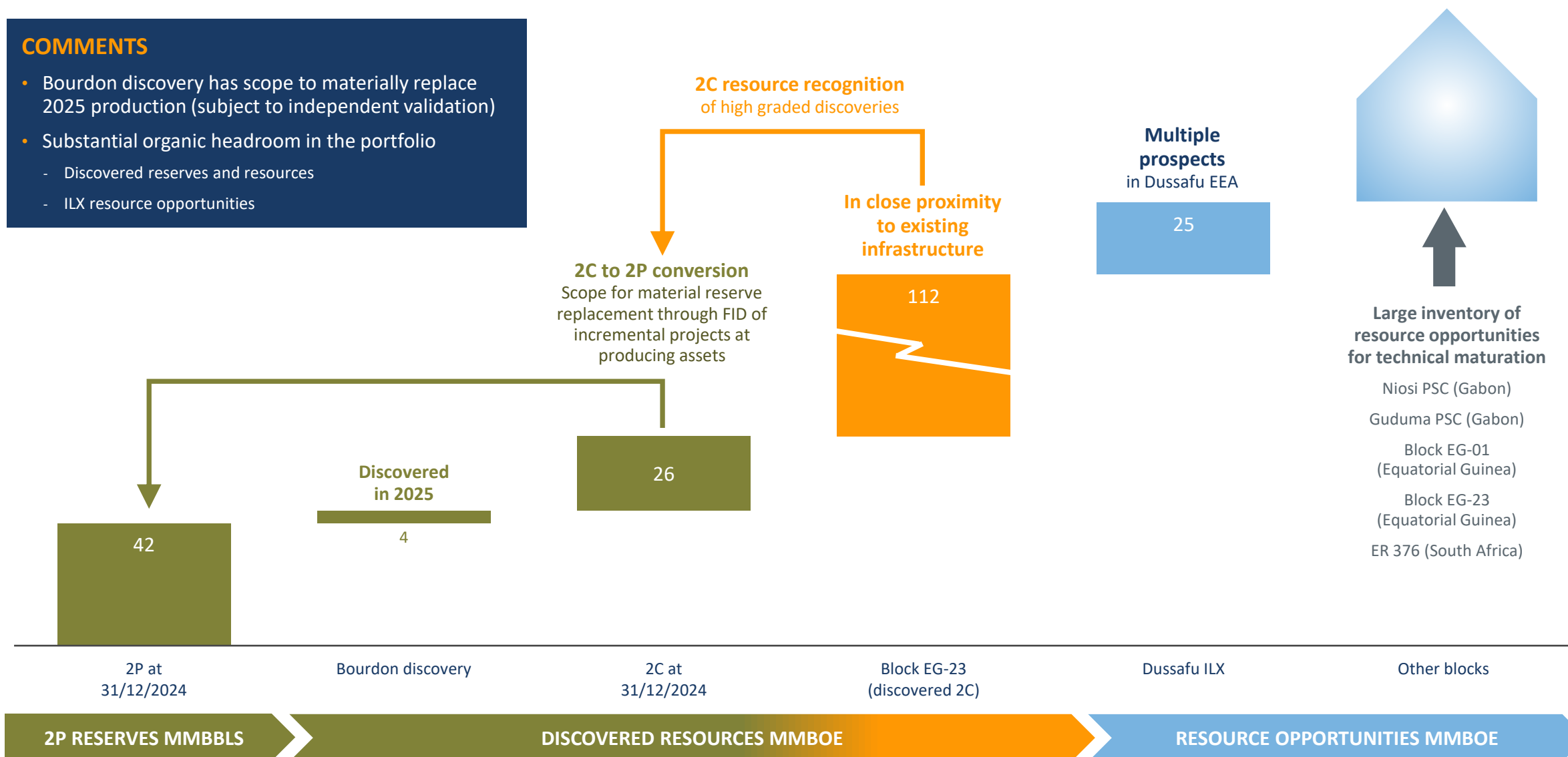
Ownership  
**TPS ASSETS** (Panoro 49%)

- 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

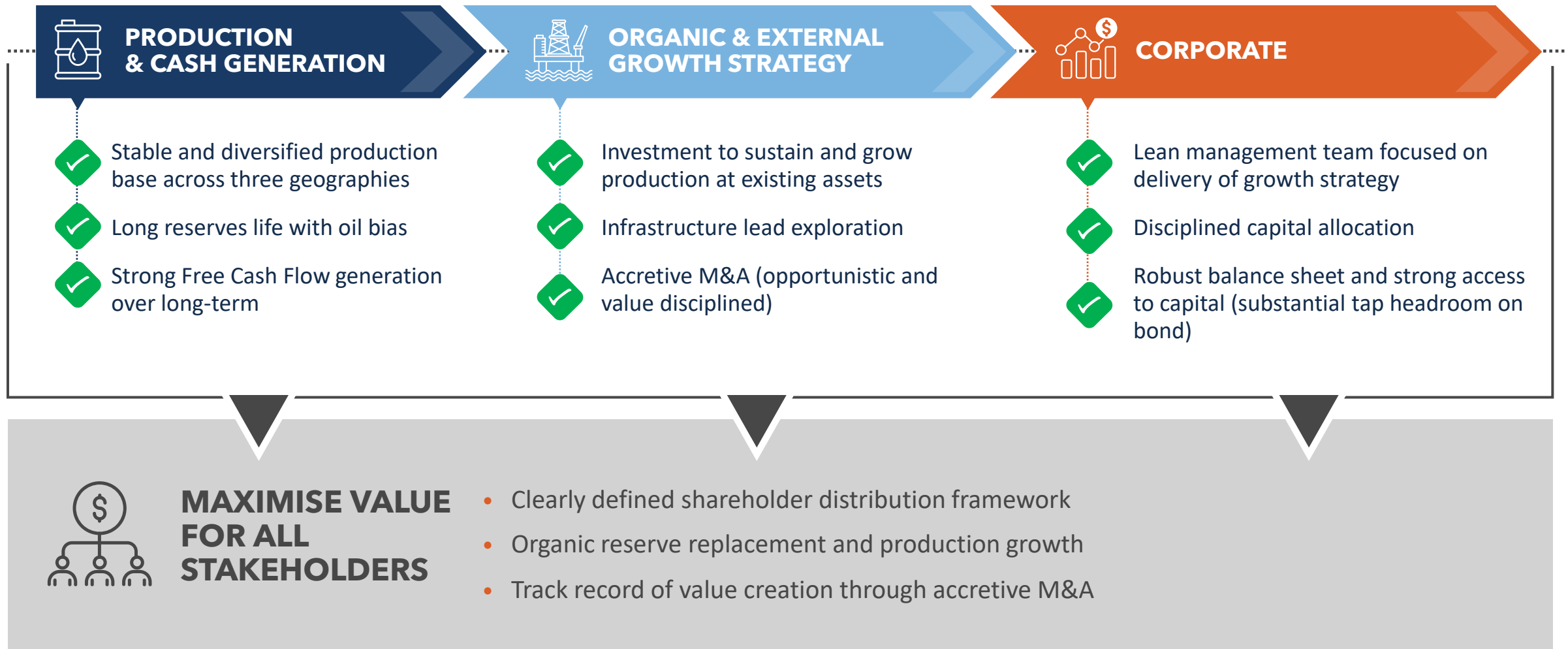
- Bourdon discovery has scope to materially replace 2025 production (subject to independent validation)
- Substantial organic headroom in the portfolio
  - Discovered reserves and resources
  - ILX resource opportunities





# KEY MESSAGES

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





# Contact details

78 Brook Street  
London W1K 5EF  
United Kingdom

Tel: +44 (0) 203 405 1060  
Fax: +44 (0) 203 004 1130

Visit us at: [panoroenergy.com](http://panoroenergy.com)

