Panoro Energy

H1 2026 Results

Panoro Energy

20 August 2026

Sustainable Foundations, A Resilient Future

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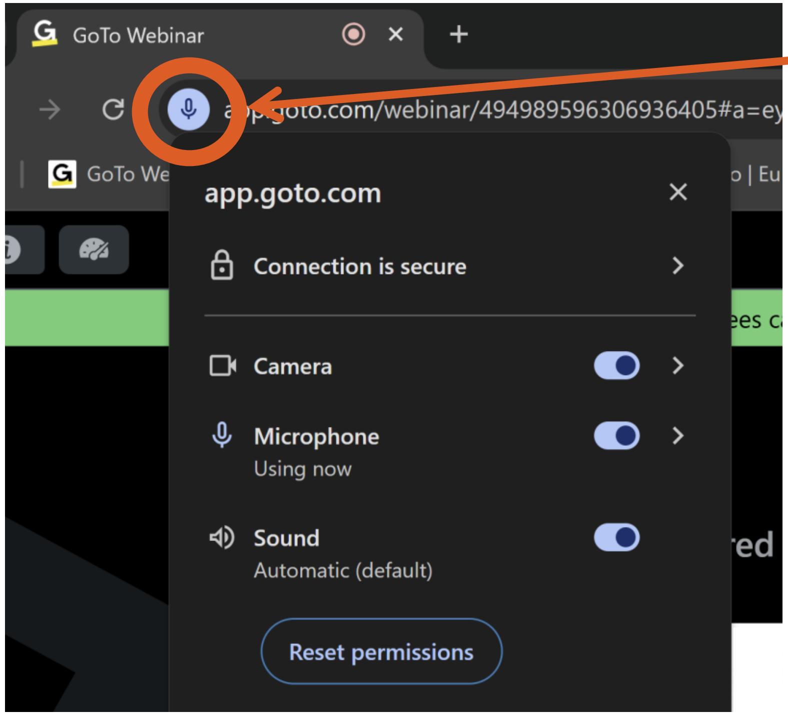

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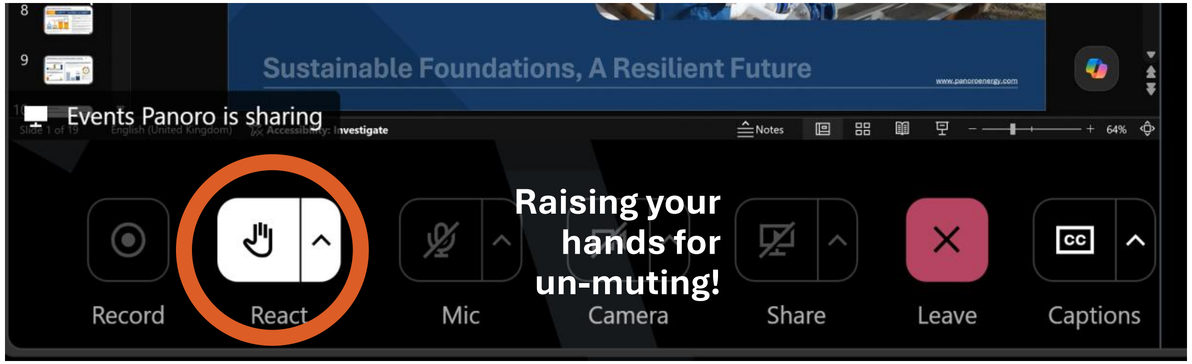

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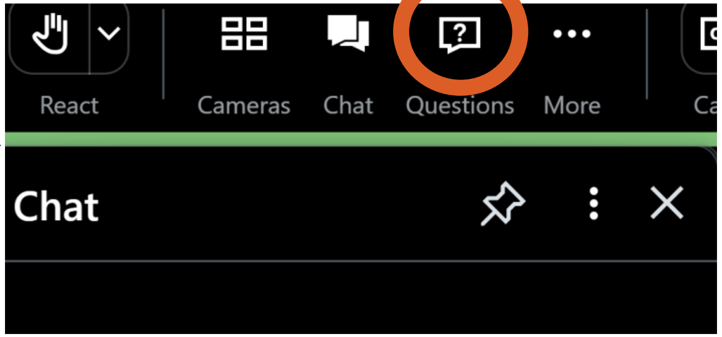


Transformational Growth Story

Panoro has an excellent track record of well-timed and strongly accretive M&A for shareholders

2018

Tunisia – TPS Assets

Entry into Tunisia through acquisition of the TPS producing assets from OMV

2021

Gabon – Dussafu
Eq. Guinea – Block G

Acquisition of additional 10% working interest in the Dussafu Marin Permit and 14.25% working interest in Block G from Tullow Oil

2023

Tunisia – TPS Assets

Acquisition of minority share in Tunisian production business increasing Panoro's interest in the TPS Assets to 49%

2026

Eq. Guinea – Block G

Acquisition of additional 40.375% working interest from Kosmos Energy, taking Panoro's interest to 54.625%

(completed in Q2 2026)

2026

Côte d'Ivoire – CI-27

Acquisition of an indirect 9.09% in producing Block CI-27 from DNO, adding a fourth producing country and exposure to strong domestic gas market

(completion in 2026)

Working interest production (pro forma)

380 bopd →
~20,800 boepd

Net production in Q1 2018 to current pro forma rate including CI-27 acquisition announced today

2P reserves (pro forma)

22 MMboe →
93 MMboe

Net 2P at 31/12/2017 to 31/12/25 pro forma including Block G and CI-27 acquisition announced today

2P + 2C reserves & resources (pro forma)

24 MMboe →
183 MMboe

Net 2P+2C at 31/21/2017 to 31/12/25 pro forma including Block G and CI-27 acquisition announced today

Share price appreciation

NOK 6.5/sh →
NOK 29.6/sh

Share price at start 2018 to closing price on 19/08/2026

Cumulative cash returned to shareholders

NOK 950 million

Cumulative cash distributions and share buybacks to date including the cash distribution declared today

Producing countries

1 country →
4 countries

2018 to four producing countries upon completion of the acquisition announced today

Portfolio Overview

Note: 2026 figures shown on a pro forma basis including the Block G and CI-27 acquisitions

Acquisition of Indirect 9.09% Interest in Block CI-27

Adds material gas production and reserves offshore Côte d'Ivoire, enhancing portfolio diversification

HIGH-QUALITY PRODUCTION AND RESERVES

95% Gas Weighted – Gas Revenues Delinked From Oil Price

USD 6/boe
Production cost

3,334 boepd
H1 2026 Net Working Interest Production

14.4 MMboe
Net Working Interest 2P + 2C

Acquisition Summary

Panoro is acquiring the DNO subsidiary that holds an indirect 9.09% interest in Block CI-27

- USD 80 million consideration on a cash free / debt free basis at an effective date of 1/1/2025
- No regulatory approvals pending or required and there are no pre-emptive rights. Completion expected in Fall 2026

Materially Accretive

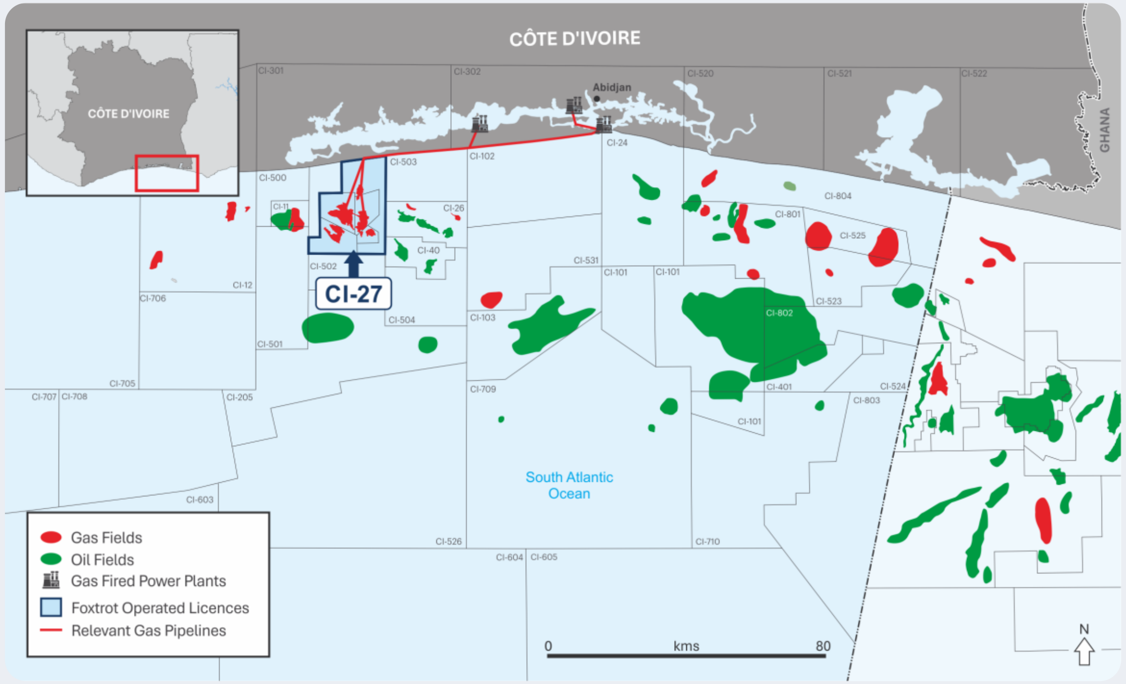
Strong and stable cash flows, with potential for another 15 years of production

- Produced gas is transported by pipeline to Abidjan and sold pursuant to a long-term gas sales agreement with a take or pay structure and minimum fixed price
- The vast majority of gas is used to supply Independent Power Producers in Abidjan

Funding

Consideration Shares and new senior unsecured bond

- Panoro will issue 7 million new Consideration Shares to DNO equivalent in value to approximately USD 21.3 MM based on a VWAP preceding acquisition announcement
- USD 50 MM senior unsecured bond fully placed with two longstanding strategic investors



	CI-27	Effective	DNO
Foxtrot International	24%	27.2728%	9.09%[1]
SECI S.A.	24%	27.2728%	
Petroci	40%	45.4545%	
ENERCI	12%	Owned by CI-27 parties pro rata (pass through)	

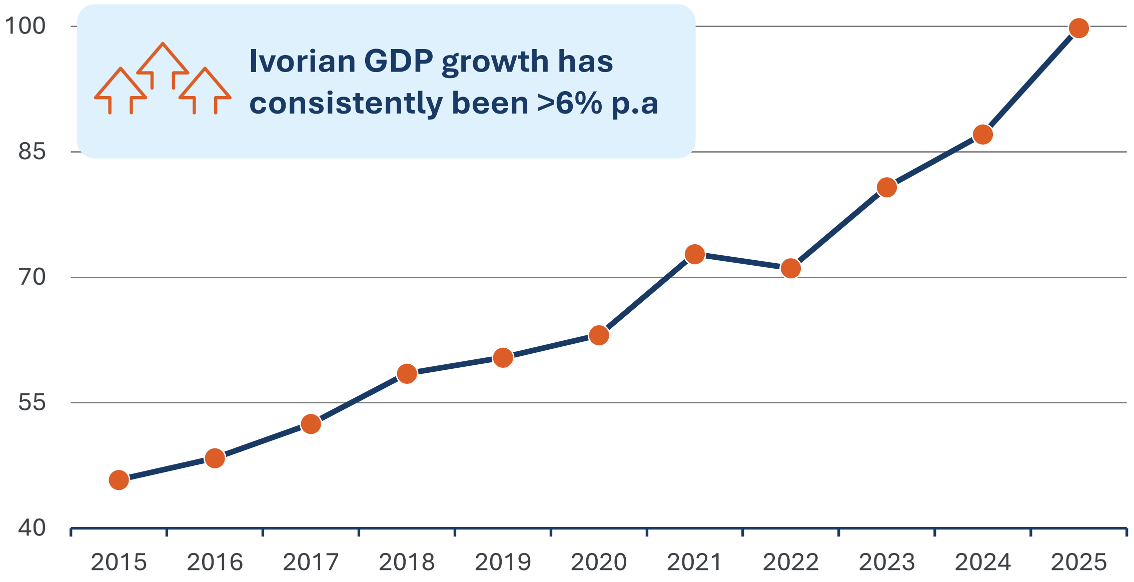
Notes: 1) DNO holds an indirect 33.33% interest in Foxtrot International, operator of CI-27

Ivorian Economy Fast Growing, Mainly Powered by Gas

Leading regional GDP growth, expansion of generation capacity and electricity access support strong gas demand

GDP Growth

Nominal GDP, current USD billion

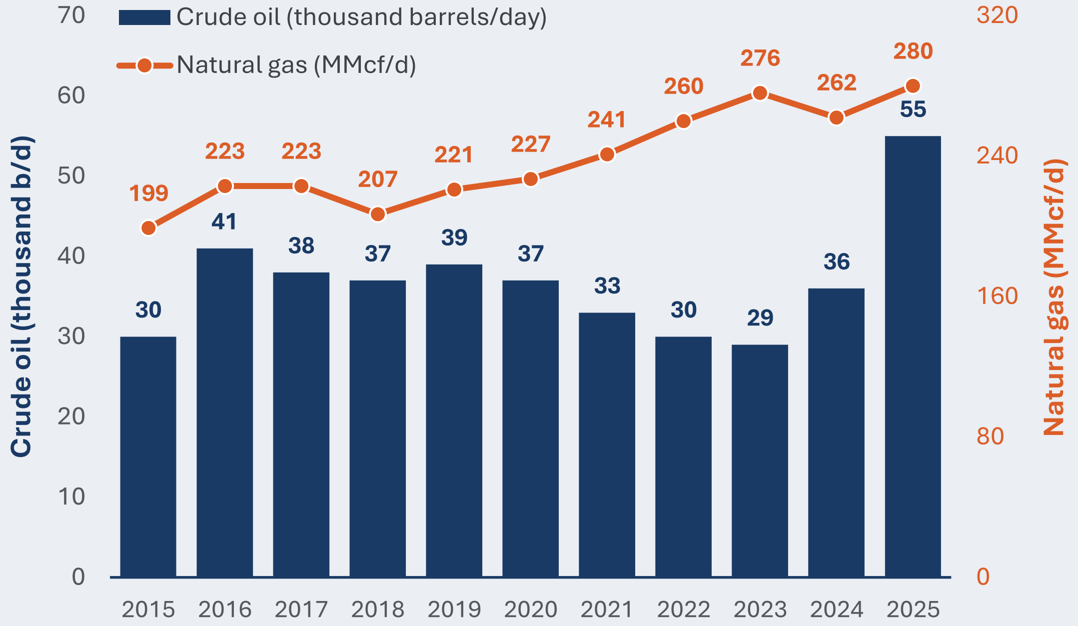


Source: World Bank

Sovereign Credit Ratings

Ba2 / Stable	BB- / Stable	BB- / Stable
Moodys	S&P	Fitch

Thriving upstream oil and gas sector



1 Tscf / 100 MMbbls
Proved Reserves

13 Tscf / 4.5 Bnbbls
Estimated Remaining Potential

Major recent oil and gas discoveries are **driving sector growth**

Source: U.S. Energy Information Administration

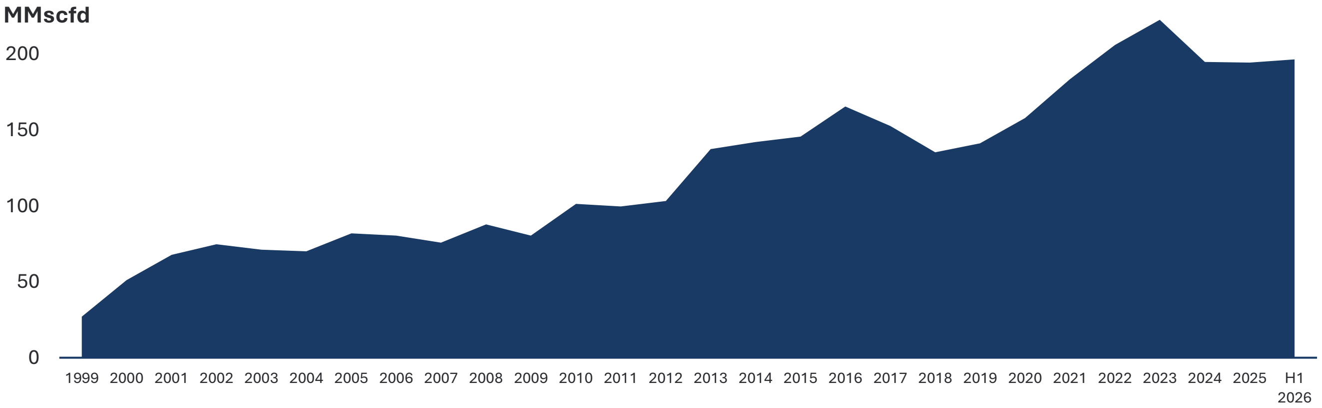
Block CI-27 Asset Overview

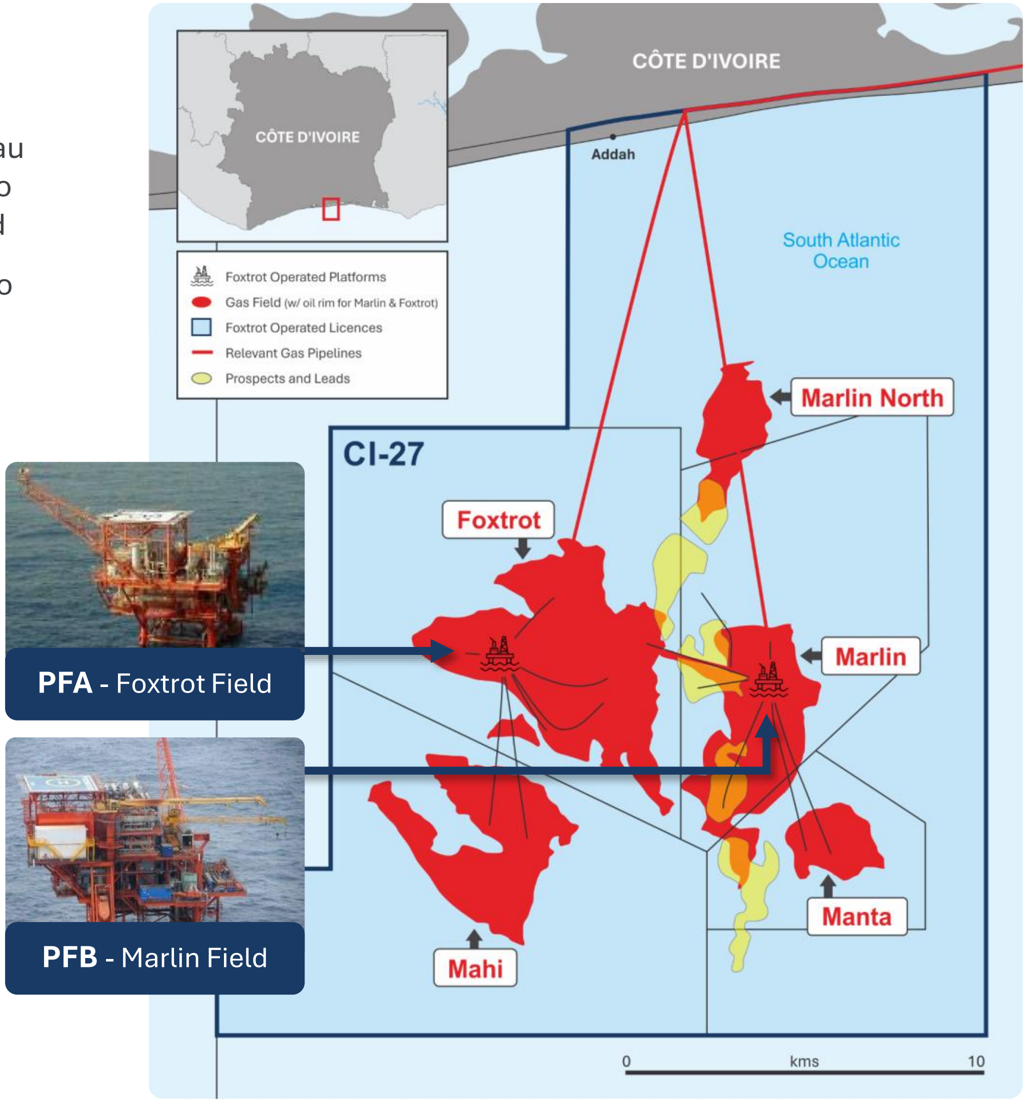
Côte d'Ivoire's largest non-associated gas producer meeting >70% of domestic gas needs

- Four producing fields in the block: Foxtrot, Mahi, Marlin and Manta
  - 2.7 Tscf gas initially in place
- Foxtrot and Marlin have oil rims
- The fields have been developed sequentially using two offshore production platforms with compression facilities
  - Platform A (PFA, installed 1999): Foxtrot and Mahi
  - Platform B (PFB, installed 2015): Marlin and Manta
  - Gas delivered onshore then via pipeline 75 km to gas fired power plants around Abidjan
  - Oil and condensate is delivered by pipeline to the SIR refinery in Abidjan
  - 250 MMscfd and 15 kbopd processing capacity

- 5 well infill campaign underway
  - 3x sidetracks, 2x new wells
- Intended to extend production plateau at current levels and provide scope to increase deliveries up to 230 MMscfd
- Net capex of USD 20 MM attributed to interest being acquired
- Jack-up rig Borr Gerd on location
- Good drilling performance to date - schedule on track

Gas Production has **Averaged ~200 MMscfd Since 2023**





Gas and Liquids Sold into Strong Domestic Market

Sales agreements are valid to end of the current PSC term (August 2034)

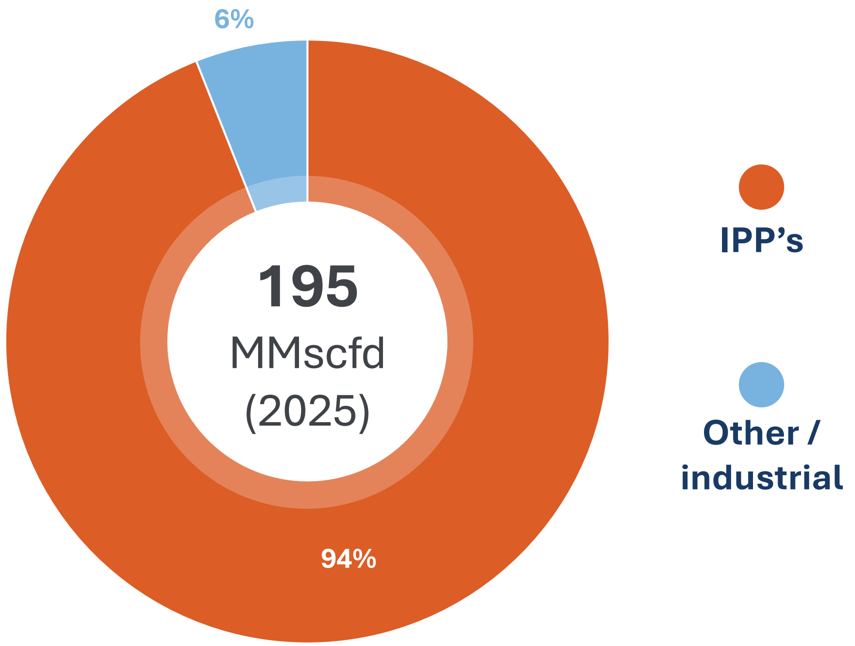
Gas Sales

- Gas produced from the Asset 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 vast majority of gas is used to supply Independent Power Producers (“IPP’s”)
- All IPP’s are located in the Abidjan area. New power plants have been built to meet the country’s energy demand due to high economic growth
  - Gross power consumption in the country has grown on average by 125 MW p.a in recent years
  - Foxtrot built the infrastructure to enable gas supply to new power plants
- Demand is expected to continue to increase in line with GDP growth projections
- There is a degree of seasonality with supply dips in summer periods due to increased hydro-electric generation
  - CI-27 supply used to balance the market as the country’s main swing producer
- Côte d’Ivoire is also a net exporter of electricity and considered a regional power hub in West Africa, exporting power to neighbouring countries including Burkina Faso, Mali, Ghana and Liberia

Liquids Sales

- Liquids are sold directly to the SIR Refinery in Abidjan

Usage of Gas Supplied



65%

Of the installed 2.65 GW generation capacity in Côte d’Ivoire is gas fired

Group Production Update

Acquisition accelerates Panoro's route to achieving group production of >20 kboepd

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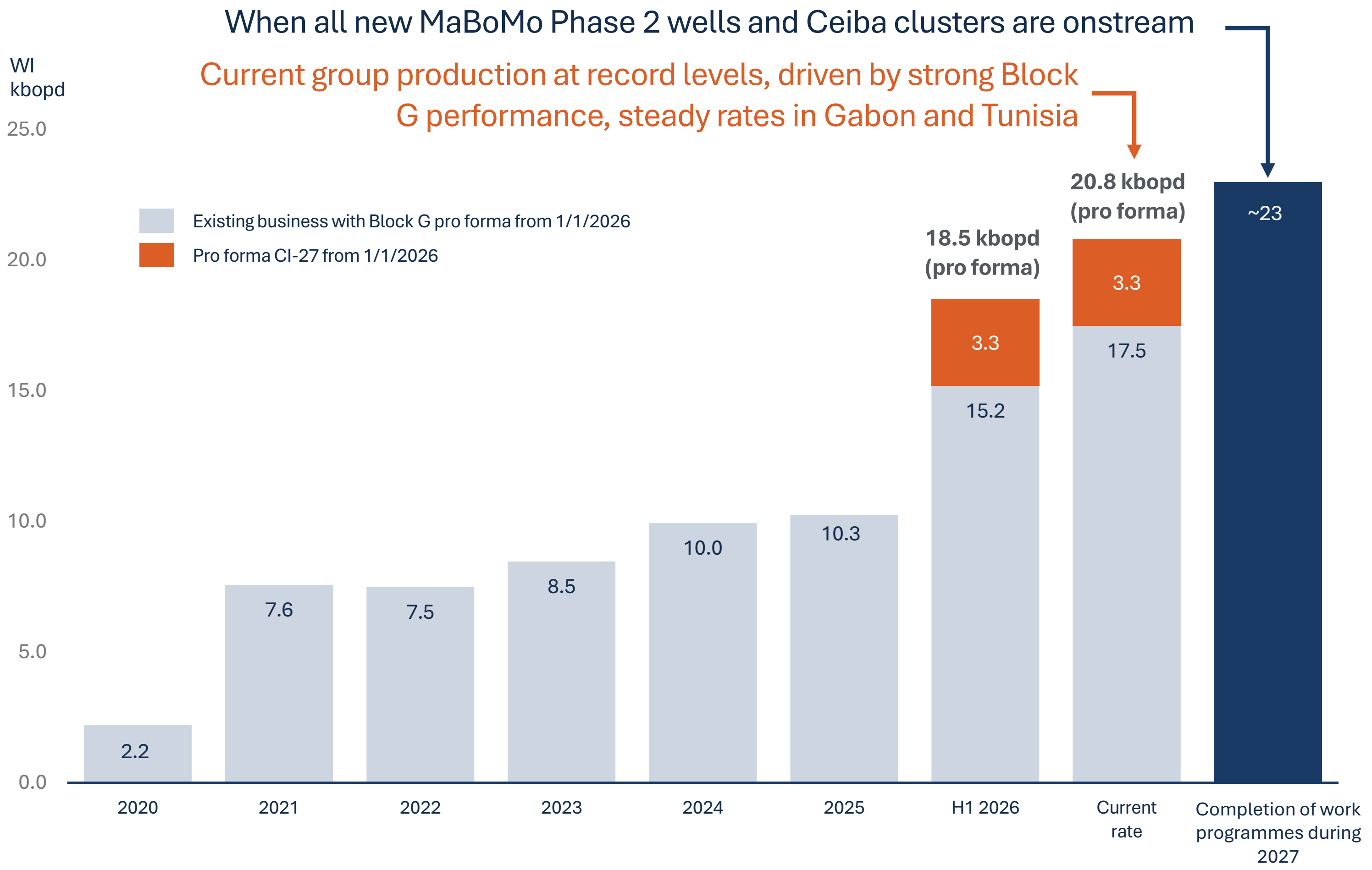
Accelerated Trajectory Towards **Group Production of >20 Kboepd**



IFRS basis and **2026 Guidance**

H1 2026	Q2 2026
9.4 kbopd	**9.7 kbopd**
IFRS basis	IFRS basis

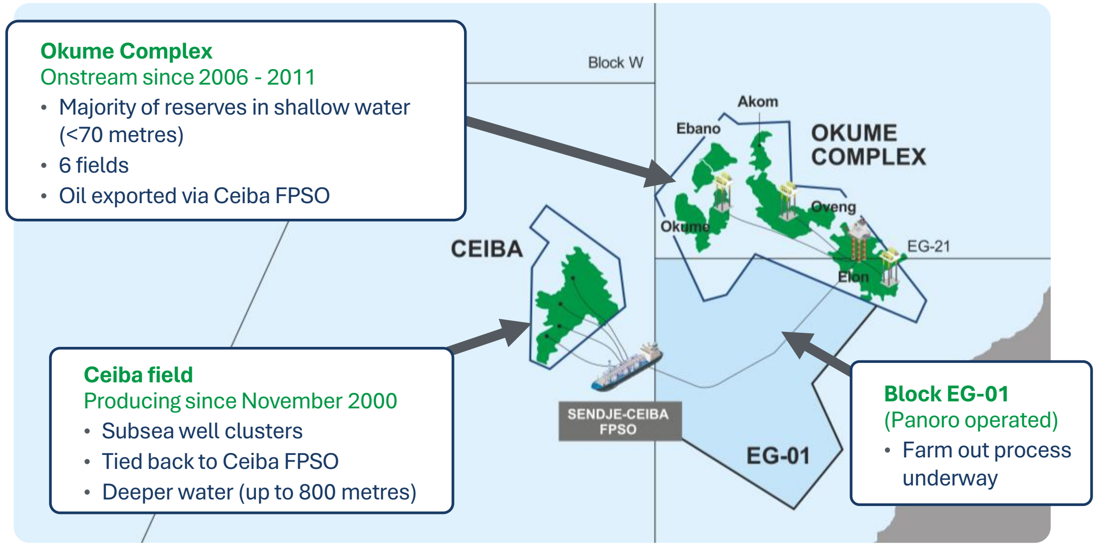
FY 2026 GUIDANCE (Excluding CI-27)

- W.I production (pro forma) **15 - 17 kbopd**
- **USD 23 / bbl** Production opex (excluding royalties)
- **USD 3 - 5 / bbl** Non recurring project costs
- **USD 55 million / 72 million** Capex guidance / pro forma capex

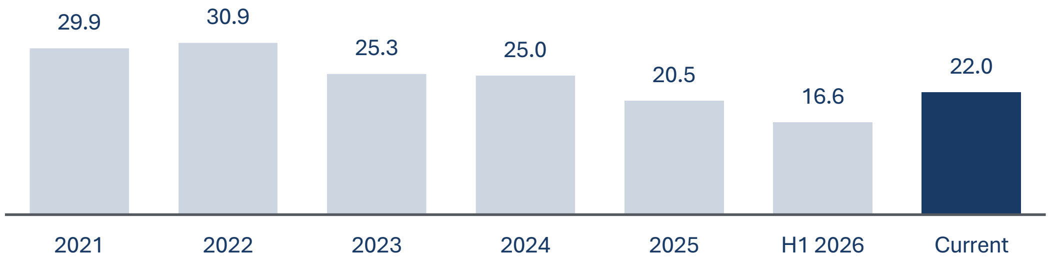
Equatorial Guinea - Block G Update

Acquisition of additional 40.375% interest completed in June, focused on cost-effectively increasing recovery factors and maximising economic recovery

Location



Gross Production Profile (Kbopd)



Key Figures (pro forma)

106.0 MMbbls
Gross 2P reserves[3]

22 kbopd
Gross production (current levels)

71.3 MMbbls
Gross 2C resources[3]

54.6%[1]
Working interest

9.1 kbopd[2]
Net production (H1 2026)

JV Partners
Trident Energy (op)
GEPetrol (EG NOC)

Comments

- Ongoing successful well intervention programme at the Okume Complex
- Good progress towards restoration of production at Ceiba field
- Work will continue through 2026 to regain full potential and ensure reliability
- Multiple asset optimisation projects being progressed
- Maturing potential for future infill drilling campaigns in the Okume Complex and Ceiba field

	STOIIP MMbbls	Produced volume MMbbls	Current 2P recovery factor	Target 2040 recover factor
Okume Complex	1,300	271	21%	~30%
Ceiba Field	1,100	222	20%	~30%

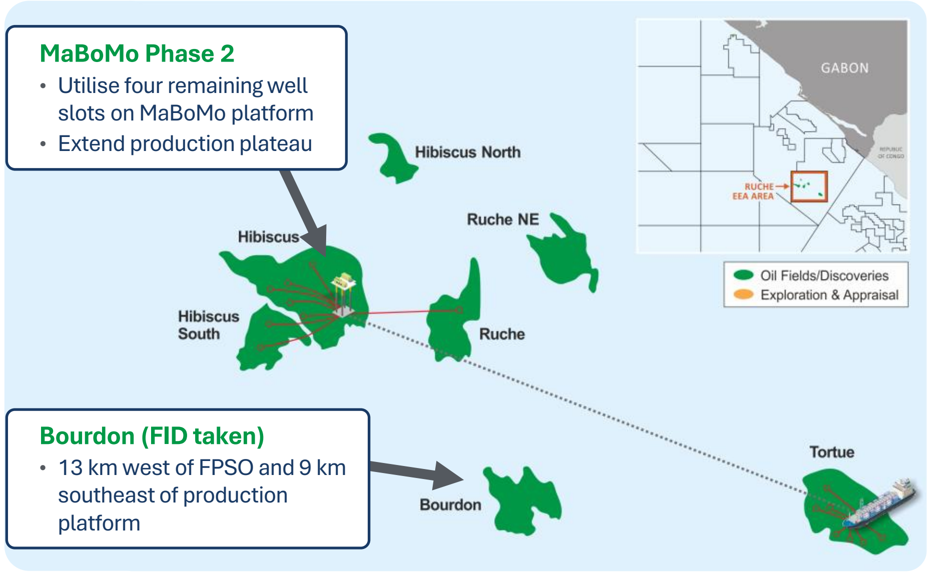
Notes: 1) Post acquisition of additional 40.375% interest from Kosmos Energy. Interest prior to closing 14.25%; 2) Pro forma H1 2026 working interest production based on 54.625% interest from 1 January 2026.; 3) As per independent estimates in Panoro's 2025 Annual Statement of Reserves

Gabon Update – Dussafu is a Cornerstone Asset

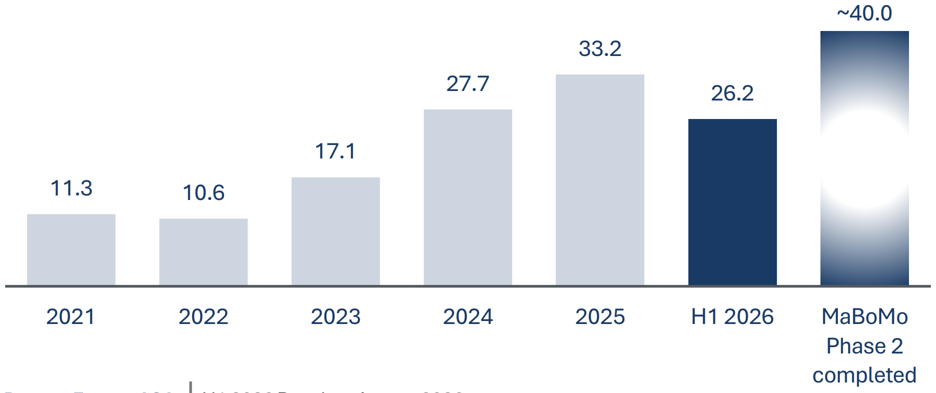
MaBoMo Phase 2 Drilling, FID taken for Bourdon development with first oil targeted for H1 2028

Panoro Energy

Location



Gross Production Profile (Kbopd)



Key Figures

116.0 MMbbls
Gross 2P reserves[1]

26.2 kbopd
Gross production (H1 2026)

69.6 MMbbls
Gross 2C resources[1]

17.5%
Working interest

4.6 kbopd
Net production (H1 2026)

JV Partners
BW Energy (op)
Gabon Oil Company

Comments

PSC extended to 2053[2]

- Supports future development phases and infrastructure investment

Borr Prospector rig on location

- Currently drilling two pilot wells to appraise the North West Hibiscus area
- Drilling of four new production wells from MaBoMo platform to commence in Q3
  - First oil expected early 2027 (expect ~5,000 bopd per well)
  - Option to complete and bring onstream appraisal wells if successful later in 2027
- Will increase gross production to nameplate capacity of ~40,000 bopd when all new wells are onstream

Bourdon the next planned production hub

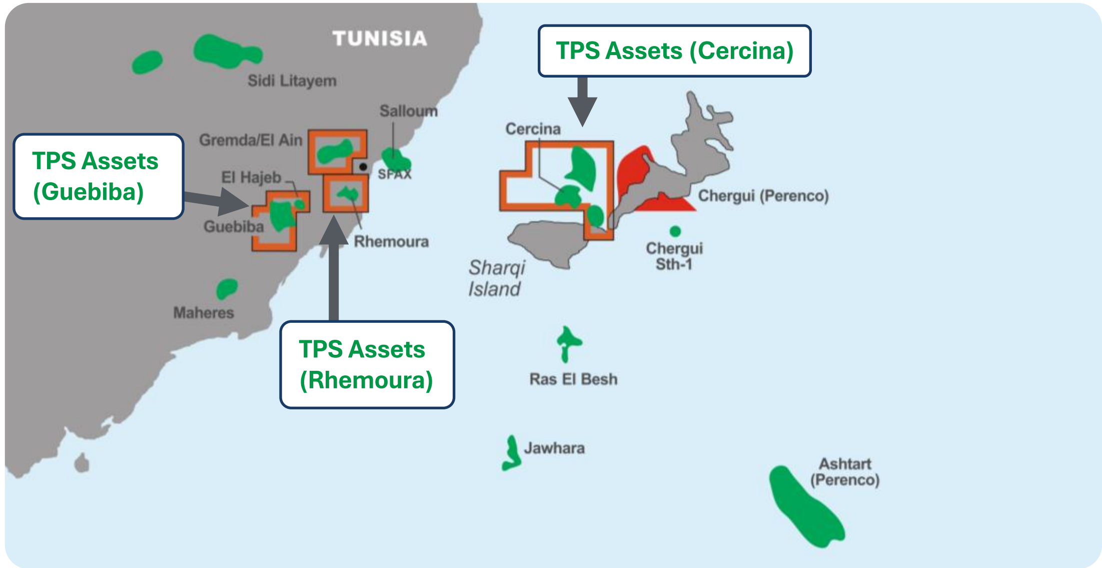
- Development sanctioned by joint-venture partners
- Will comprise three initial production wells and wellhead platform
  - Development cluster concept based on MaBoMo blueprint

Note: 1) As per independent estimates in Panoro's 2025 Annual Statement of Reserves; 2) including three five-year option periods from 2038 onwards

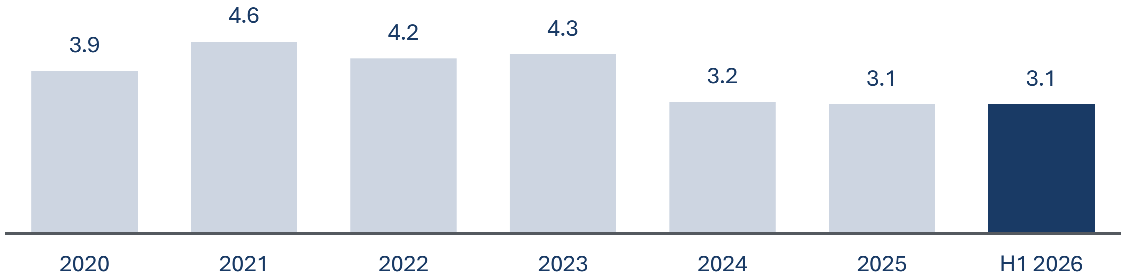
Tunisia Update – TPS assets

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

Location



Gross Production Profile (Kbopd)



Key Figures

11.4 MMbbls
Gross 2P reserves[2]

3.1 kbopd
Gross production (H1 2026)

15.7 MMbbls
Gross 2C resources[2]

49.0%
Working interest

1.5 kbopd
Net production (H1 2026)

JV Partners
ETAP (Tunisia NOC)

Comments

Operations Update

- Panoro is joint operator alongside ETAP[1]
- Recent workovers and well interventions having positive impact on production (Guebiba)
- Continued good HSE performance

Outlook

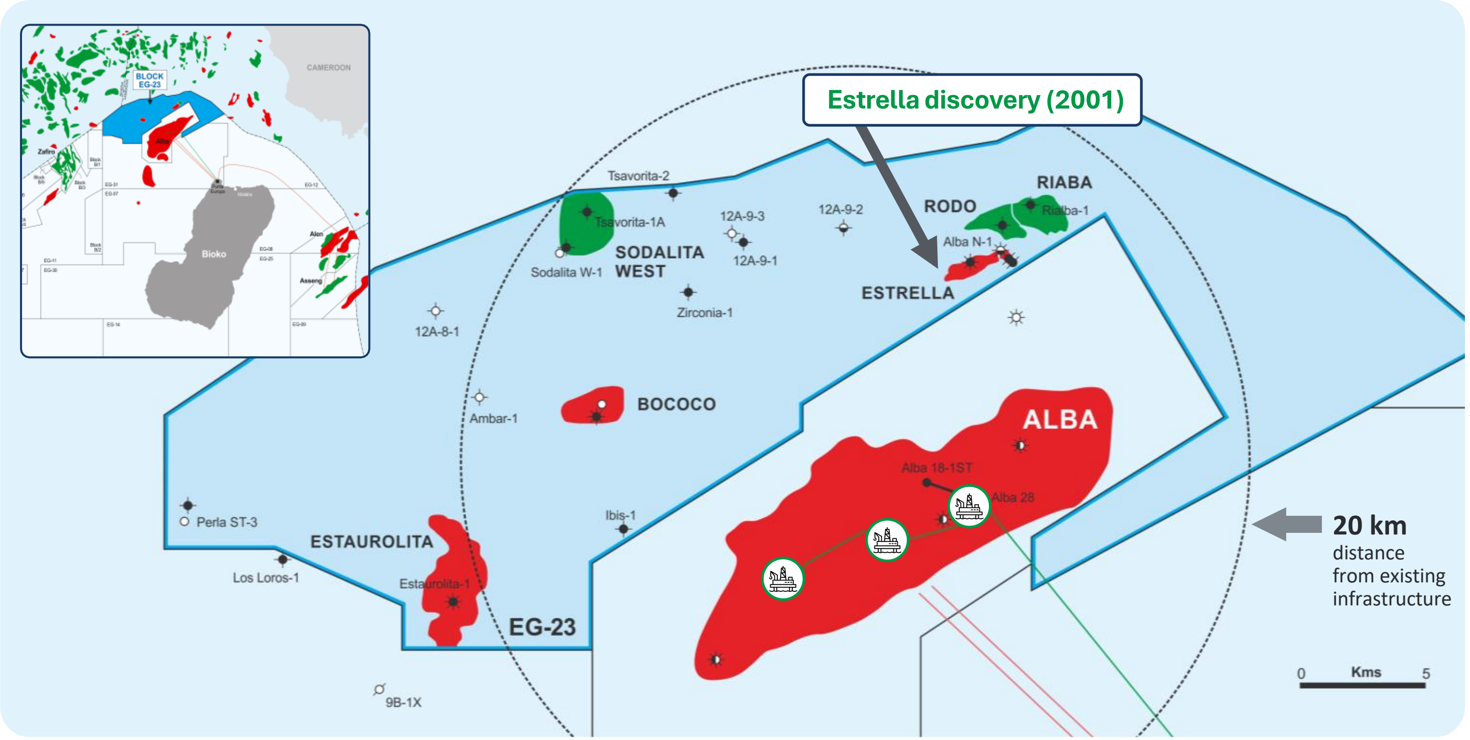
- Initial approval received for the extension of Rhemoura Concession for an additional period of 16 years
- Detailed planning for future development drilling
- New production opportunities include perforation and stimulation activities on three further Cercina wells
- The extension of Cercina Concession is in progress

Notes: 1) Panoro Energy owns a 50% interest in the TPS operating company alongside ETAP; 2) As per independent estimates in Panoro's 2025 Annual Statement of Reserves

Estrella and Rodo High-Graded on Block EG-23

Potential coordinated fast-track development, in tie-back distance to existing infrastructure

Location



2025 → 2026 → 2027 → 2028 → 2029 → 2030

First Exploration Sub-Period | Second Exploration Sub-Period

Seismic Reprocessing & mapping

Scope to accelerate appraisal well

Key **Figures**

6.8 kbopd
Estrella-1 test

49 MMscfd
Estrella-1 test

26.3 MMboe
Net 2C resources

600 km²
Surface area

80.0%
Working interest

JV Partners
GEPetrol

Comments

- Working to design optimal concept for coordinated development of the Estrella (gas and condensate) and Rodo (oil) discoveries
  - Short tie-back distance to existing gas and oil export infrastructure
- Seven discoveries made to date on the block
- Initial recognition of independently assessed 2C resources at end 2025 with seismic reprocessing studies ongoing to help define upside potential
- Material additional prospectivity being identified

H1 2026 Highlights

Resilient performance and a robust financial position maintained

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H1 2026 Highlights (IFRS Basis)

H1 2026 Reported Revenue
USD 60.3 million
H1 2025: USD 86.0 million

H1 2026 EBITDA
USD 28.0 million
H1 2025: USD 50.7 million

H1 2026 Liftings
646,069 barrels
H1 2025: 1,146,790 barrels

H1 2026 Highlights (Pro Forma Basis)

H1 2026 Pro Forma Revenue
USD 130.0 million
Assuming 54.625% interest in Block G

H1 2026 Pro Forma EBITDA
USD 68.1 million
Assuming 54.625% interest in Block G

H1 2026 Pro Forma Liftings
1,382,069 barrels
Assuming 54.625% interest in Block G

Balance Sheet & crude inventory

Cash at bank at 30/06/26
USD 57.3 million
31/03/26: USD 71.0 million

Gross debt at 30/06/26*
USD 297.8 million
Senior Secured Bonds

Crude oil inventory at 30/06/2026
1,303,383 barrels
31/03/26: 484,430 barrels

Shareholder Returns

Quarterly Cash Distribution Declared Today of
NOK 50 million
(to be paid on or around 21 September as a return of paid in capital)

Cumulative Cash Distributions To Date
NOK 810 million
(including cash distribution declared today)

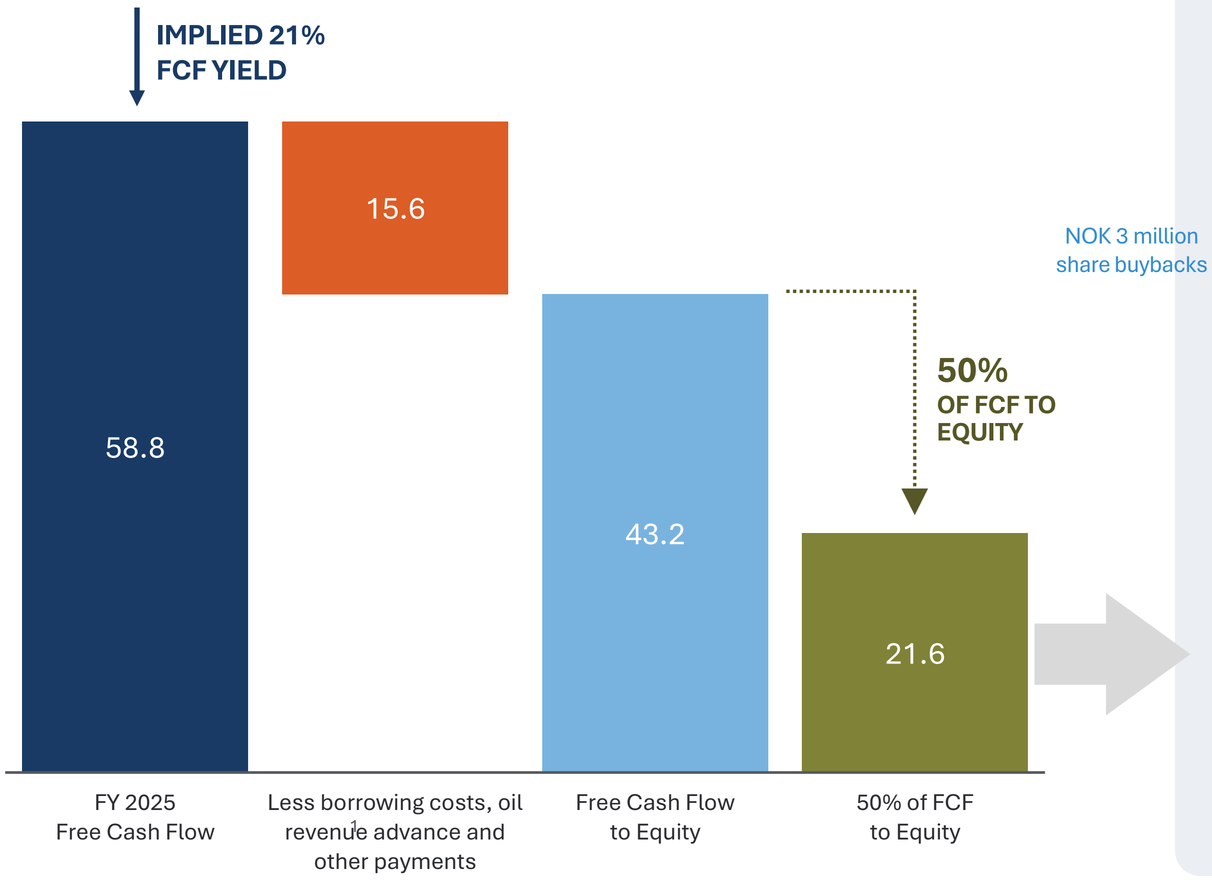
Cumulative Purchases to Date Under Share Buyback Programmes
NOK 140 million

* Gross debt reported on the balance sheet includes accrued interest and un-amortised borrowing costs (including current portion)

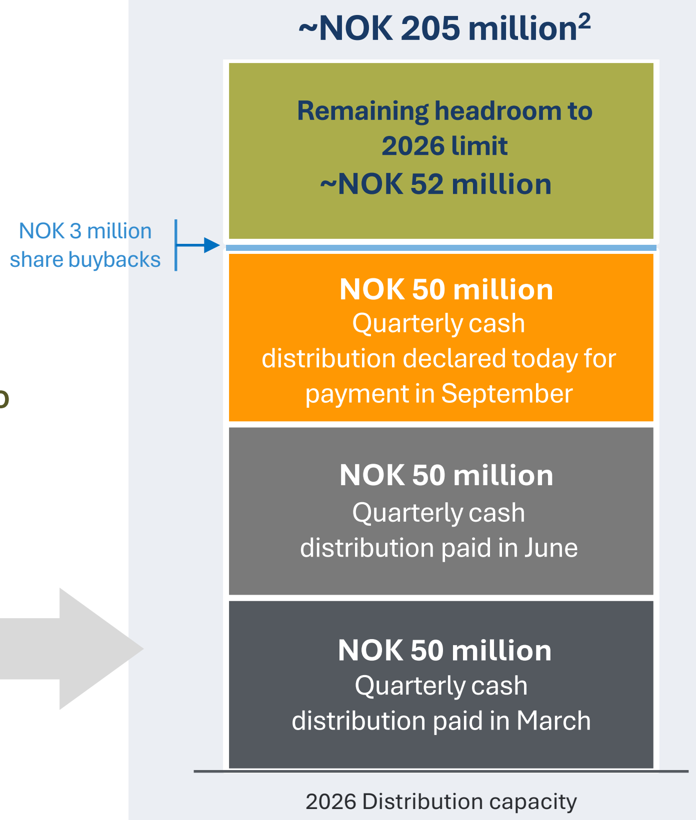
Shareholder Returns

Panoro has returned ~25% of current market capitalisation to shareholders since March 2023

2026 Distribution Capacity USD



2026 Capacity ~NOK 205 Million



- 2026 distributions within capacity limit to be determined after taking into account various factors including but not limited to realised oil prices, operational performance, current and anticipated capital requirements in a range of market scenarios
- 2027 distribution capacity will be determined as 50% of full-year 2026 FCF to equity

Notes: 1) Cash flow from operations adjusted for capital expenditure and oil revenue prepayments. 2) Based on current USD:NOK exchange rate

Crude Liftings and Realised Oil Prices

Crude oil liftings in Q2 benefit from higher pricing and premium differentials

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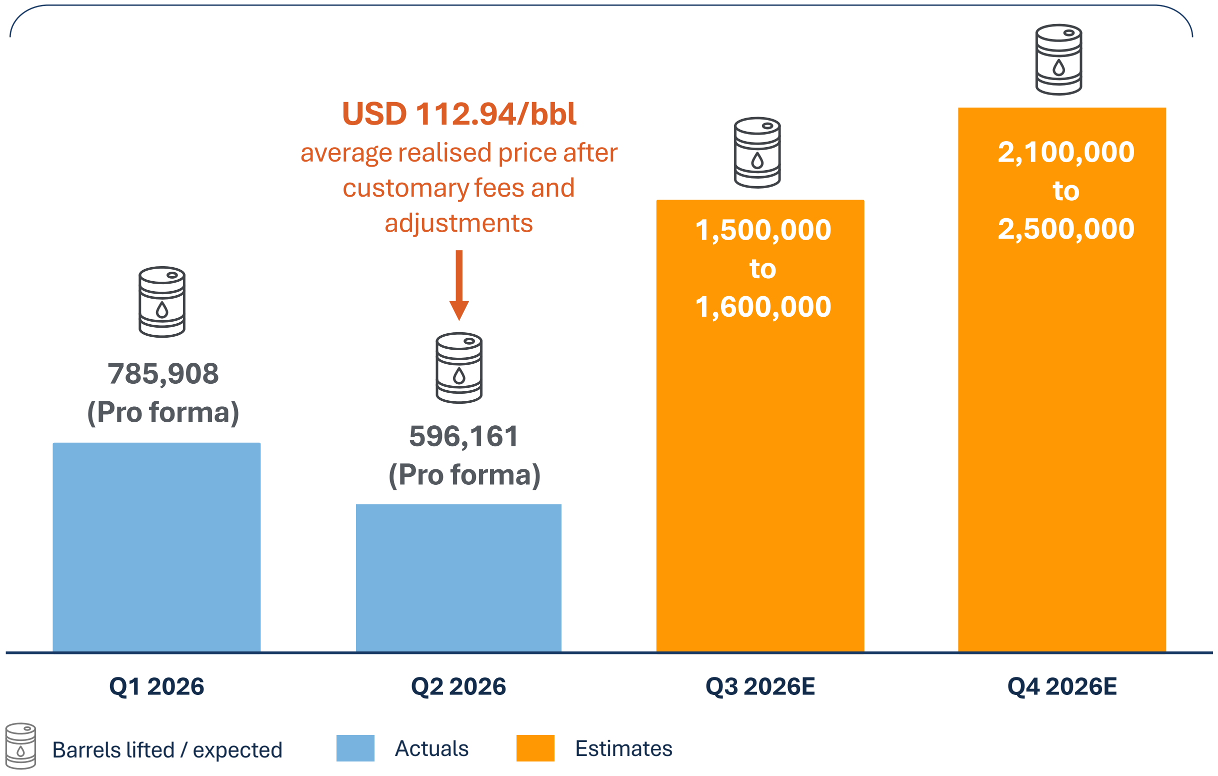
HIGHLIGHTS

- H1 2026 liftings in line with previously communicated guidance
- Positive crude oil inventory was 1,303,383 barrels at 30/06/26
- Entitlement production for H1 2026 was 1,430,442 barrels (IFRS) and 2,399,879 barrels (pro forma)

2026 Expected Lifting Schedule



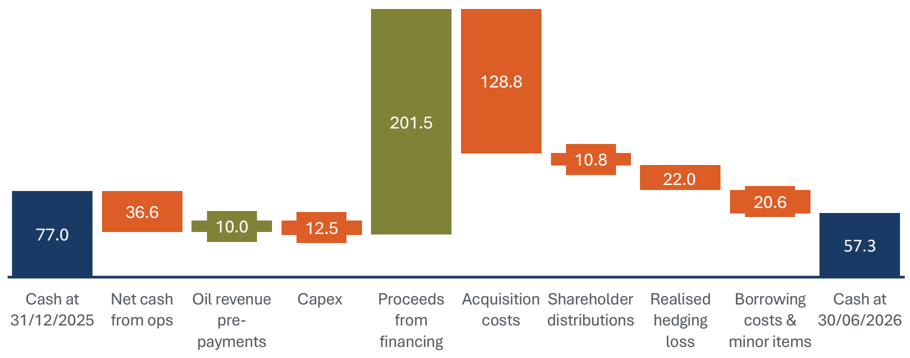
Note: Current forecast lifting schedule anticipated by management over remainder of 2026 remains subject to possible changes due to commercial and operational factors

- On an IFRS basis crude oil volumes lifted and sold were:
  - H1 2026: 646,069 barrels at an average realised price of USD 78.98 /bbl
  - Q2 2026: 192,661 barrels at an average realised price of USD 103.96 /bbl
- 625,000 barrels protected in H2 2026 through swaps and collars at a blended hedged price of approximately USD 76.6/bbl
- The cash settlements on realised hedges were USD 22.0 MM for H1 while the reported non-cash unrealised gain on hedges of USD 2.6 MM reflects the mark-to-market valuation as oil prices decreased to period end
- The programme will continue to be implemented during the course of the year, subject to market conditions
- The proposed acquisition of an indirect 9.09% interest in Block CI-27 will add approximately 1.2 MMboe of product sales in 2026
  - Take-or-pay terms cover approximately 777 kboe p.a net to the interest being acquired

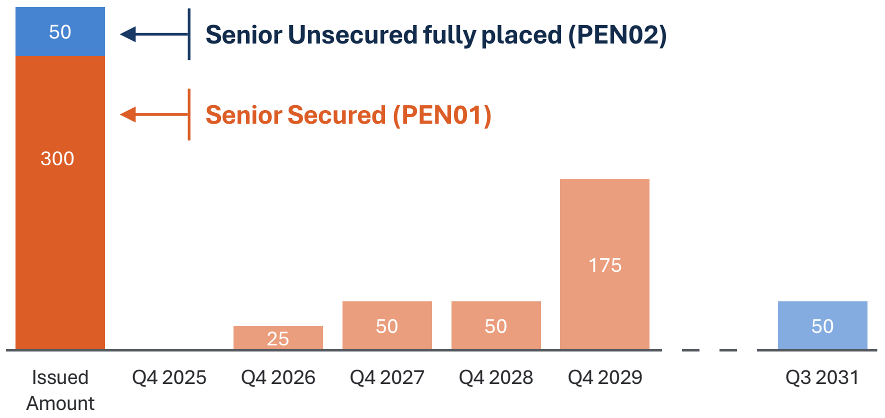
Capex Guidance, Cash Flow Reconciliation and Debt

Panoro maintains a conservative leverage profile and disciplined allocation of capital expenditure towards core producing assets

H1 2026 Cash Flow **Reconciliation USD MM**

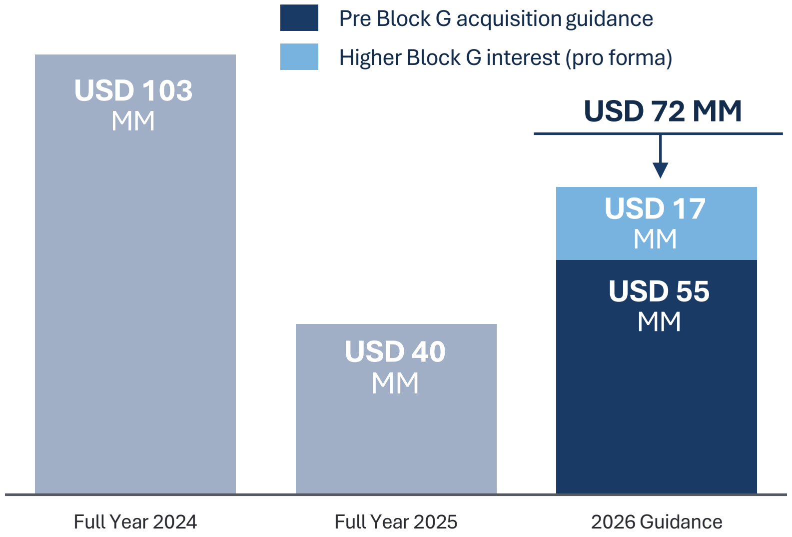


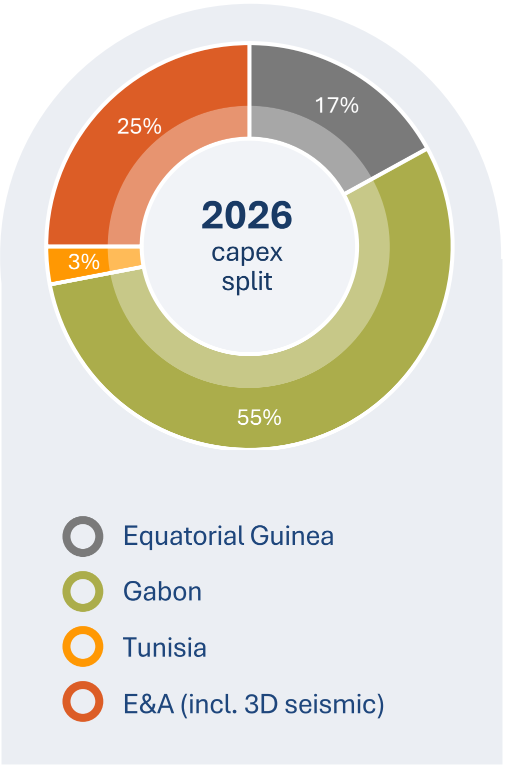
Senior Secured Bond **Amortisation Schedule**



Capital Expenditure Guidance – **Focused on Production and Development of 2P Reserves**

- H1 2026 capital expenditure USD 12.5 MM (excluding acquisition costs)
  - Primarily in relation to 3D seismic survey over Dussafu, Niosi, Guduma (completed)
- FY 2026 Capex guidance unchanged:
  - Gabon drilling campaign (two pilot appraisal wells and four new MaBoMo production wells)
  - Various Block G projects





Consistent Delivery of Accretive Growth Strategy

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Strong operational performance, prudent financial management and delivery of Panoro's growth strategy

Production & Reserves

- Group production at record levels, accelerated route to >20 kboepd
- Drilling at Dussafu underway (2 pilot appraisal wells, 4 production wells)
- Material reserves and resource base with 169 MMboe 2P + 2C

Maturing Asset Portfolio To Extend Reserve Life

- FID taken for Bourdon oil discovery in Gabon (~25 MMbbls gross recoverable)
- Estrella and Rodo high-graded at Block EG-23 (resources recognised)
- New 3D seismic offshore Gabon will guide future high-impact drilling

Corporate and External Growth Strategy

- Strong track record of value creation and growth through selective M&A
- Disciplined capital allocation and opportune timing
- Completed acquisition of Kosmos Energy's 40.375% interest in Block G offshore Equatorial Guinea in Q2

AGREED TO ACQUIRE INDIRECT 9.09% INTEREST IN PRODUCING BLOCK CI-27 OFFSHORE CÔTE D'IVOIRE FROM DNO ASA

Note: 1) Including Block G acquisition pro forma contribution

Webinar Housekeeping – Time for Questions

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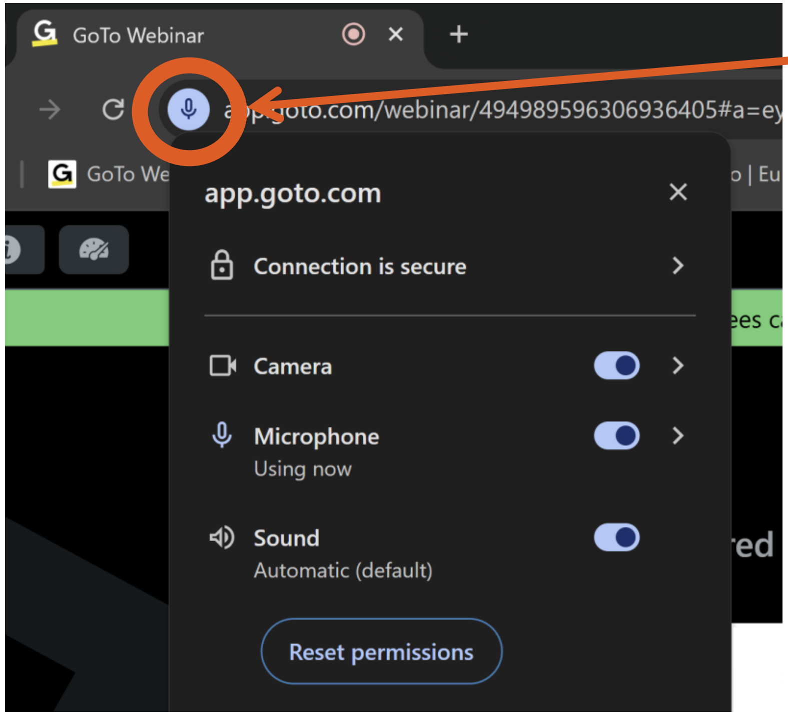

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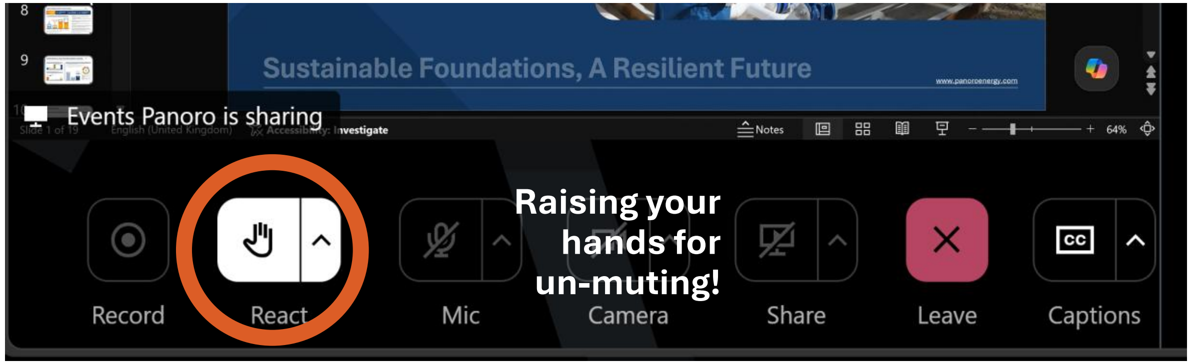
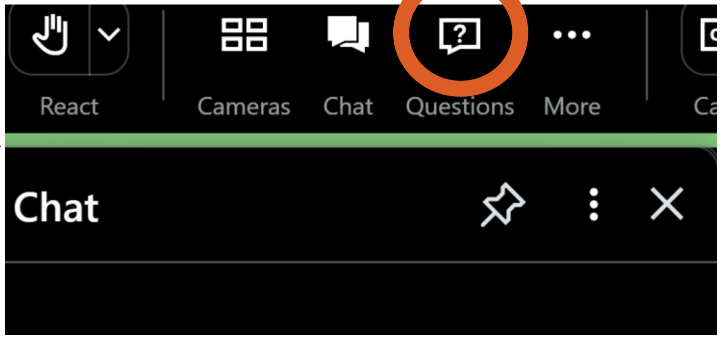


Raising your hands for un-muting!

Ask questions here



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