Panoro Energy

Pareto Securities Annual Energy Conference

Panoro Energy

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Sustainable Foundations, A Resilient Future

www.panoroenergy.com

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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.

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.

Panoro Energy - Transformational Growth

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 June 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

(completed in September 2026)

Working interest production (pro forma)
380 bopd →
~21,500 boepd
Net production in Q1 2018 to current rate including the CI-27 acquisition

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 acquisitions

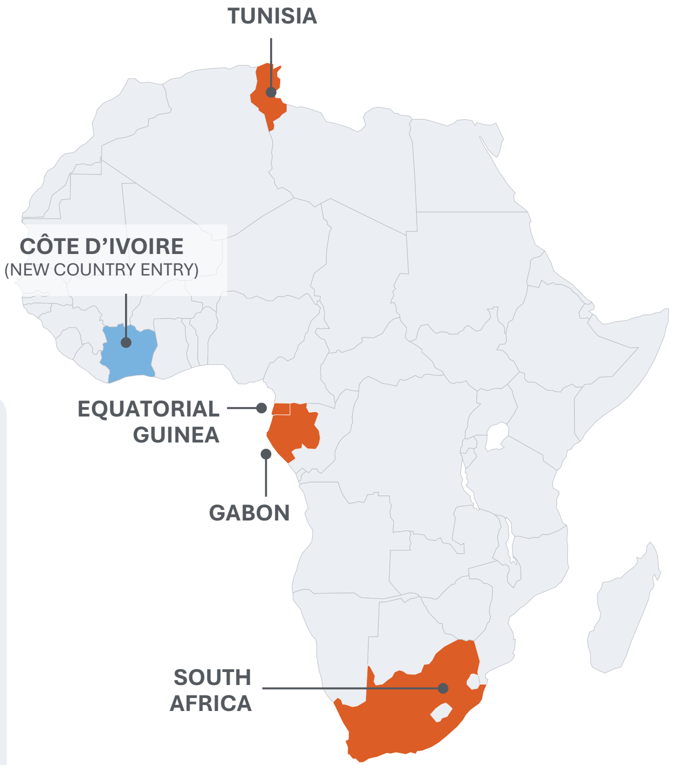
2P + 2C reserves & resources (pro forma)
24 MMboe →
183 MMboe
Net 2P+2C at 31/21/2017 to 31/12/25 pro forma including Block G and CI-27 acquisitions

Share price appreciation
NOK 6.5/sh →
NOK 32.2/sh
Share price at start 2018 to closing price on 14/09/2026

Cumulative cash returned to shareholders
NOK 950 million
Cumulative cash distributions and share buybacks to date including the cash distribution declared in August

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

Panoro Energy

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	3,334 boepd	14.4 MMboe
Production cost	H1 2026 Net Working Interest Production	Net Working Interest 2P + 2C

Acquisition Summary

Panoro has completed the acquisition of an indirect 9.09% interest in Block CI-27 from DNO ASA

- USD 80 million consideration[1] at an effective date of 1/1/2025
- Consideration paid at completion USD 64.4 million
  - USD 43 million settled in cash, USD 21.4 million through issuance of 7 million new Panoro shares
  - Previously paid USD 5 million cash deposit and acquiring cash of ~USD 8 million held in Acquisition structure at completion

Materially Accretive

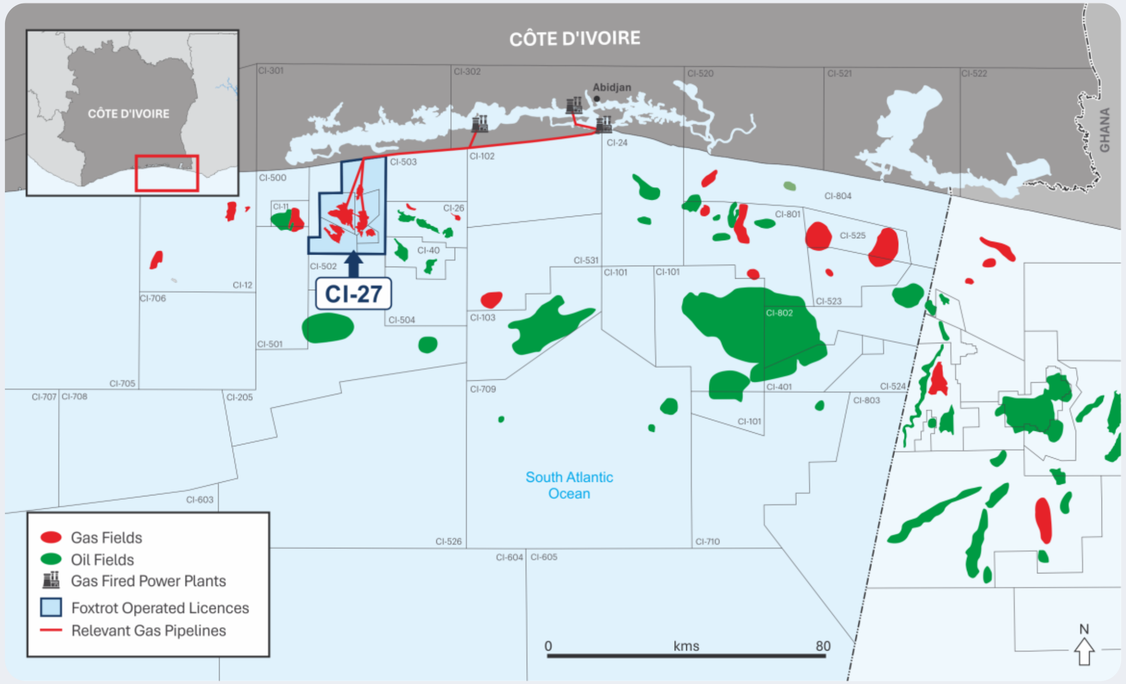
Strong, stable and long-life cash flows

- Produced gas is 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 with new power projects driving increased demand
- At completion effectively paying 3x EBITDA for at least 8 years of future production under current PSC term
  - Panoro believes CI-27 can produce for at least a further 15 years from today

Funding

New senior unsecured bond issued

- USD 50 MM senior unsecured bond fully placed with two longstanding strategic investors
- 10.25% coupon with maturity in 2031



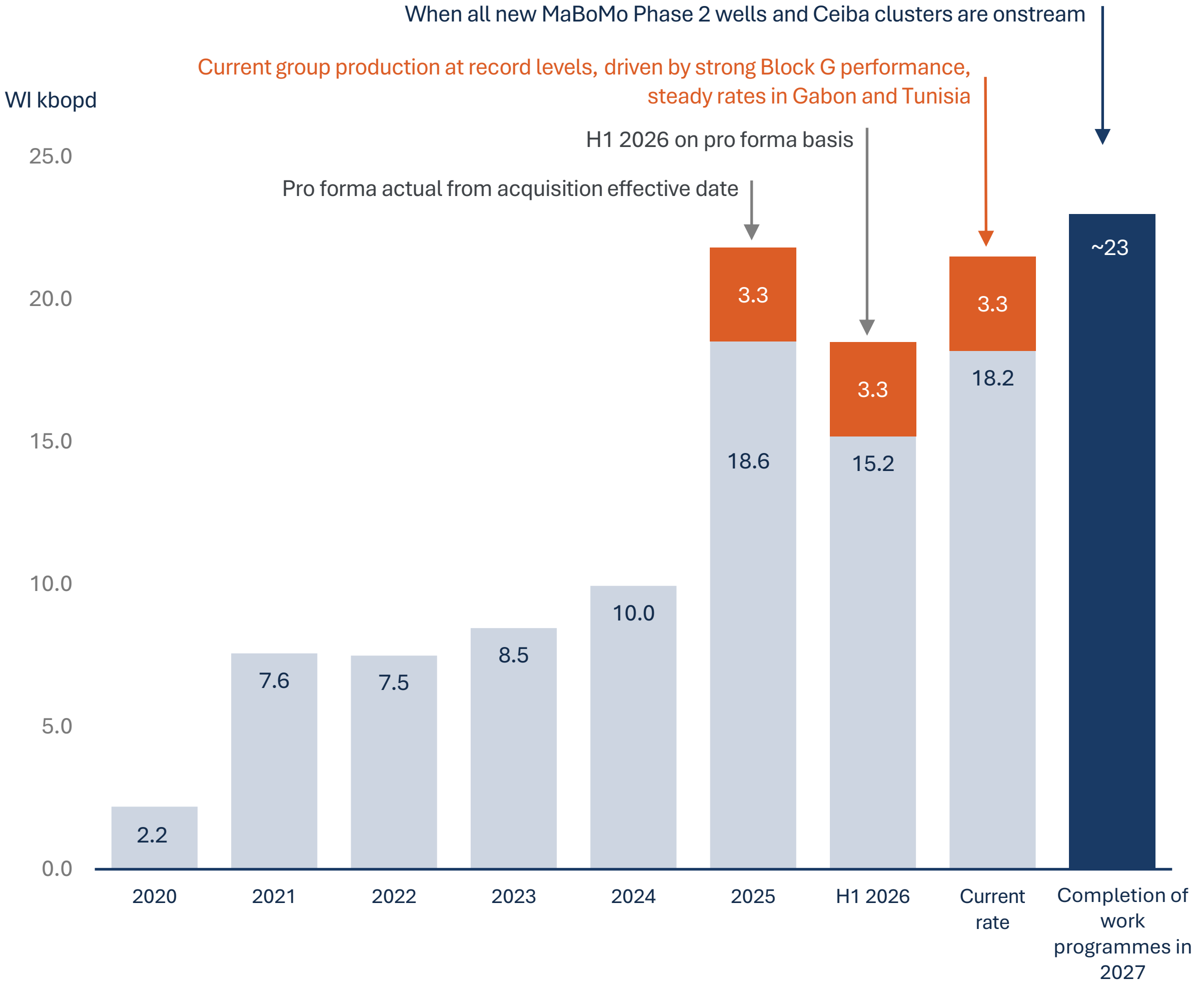
	CI-27	Effective	Panoro
Foxtrot International	24%	27.2728%	9.09%[2]
SECI S.A.	24%	27.2728%	
Petroci	40%	45.4545%	
ENERCI	12%	Owned by CI-27 parties pro rata (pass through)	

Notes: 1) Consideration on a cash free / debt free basis; 2) Panoro holds an indirect 33.33% interest in Foxtrot International, operator of CI-27

Strong Production and Cash Flow Outlook

Acquisitions have accelerated Panoro's route to achieving group production of >20,000 boepd

Group Production is **currently ~21.5 Kboepd**

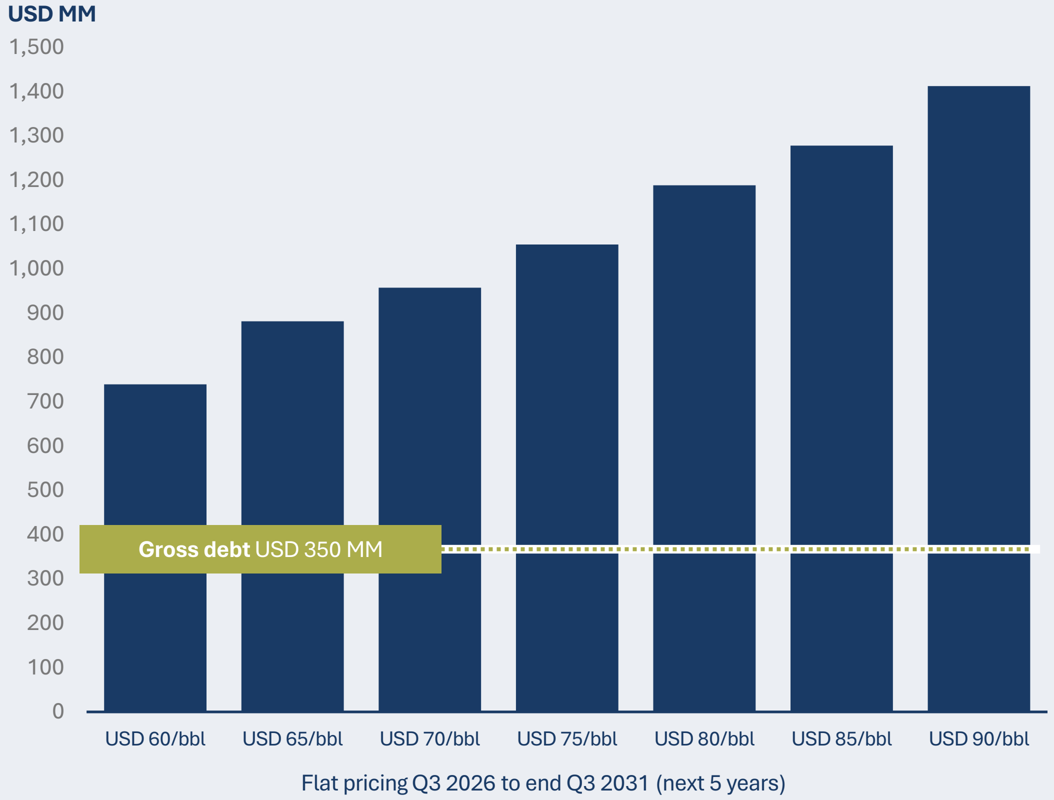


Strong Cash **Generation**

Substantial liquidity from Post Tax Operating Cash Flow[1] (after Capex and G&A) and cash at bank[2]

Q3 2026 to Q3 2031 inclusive:

- Ample headroom between indebtedness and cash generation of the business with capacity for material shareholder returns and long tail of production and cash flow post 2031
- Estimates based on a conservative budget including strictly 2P reserves

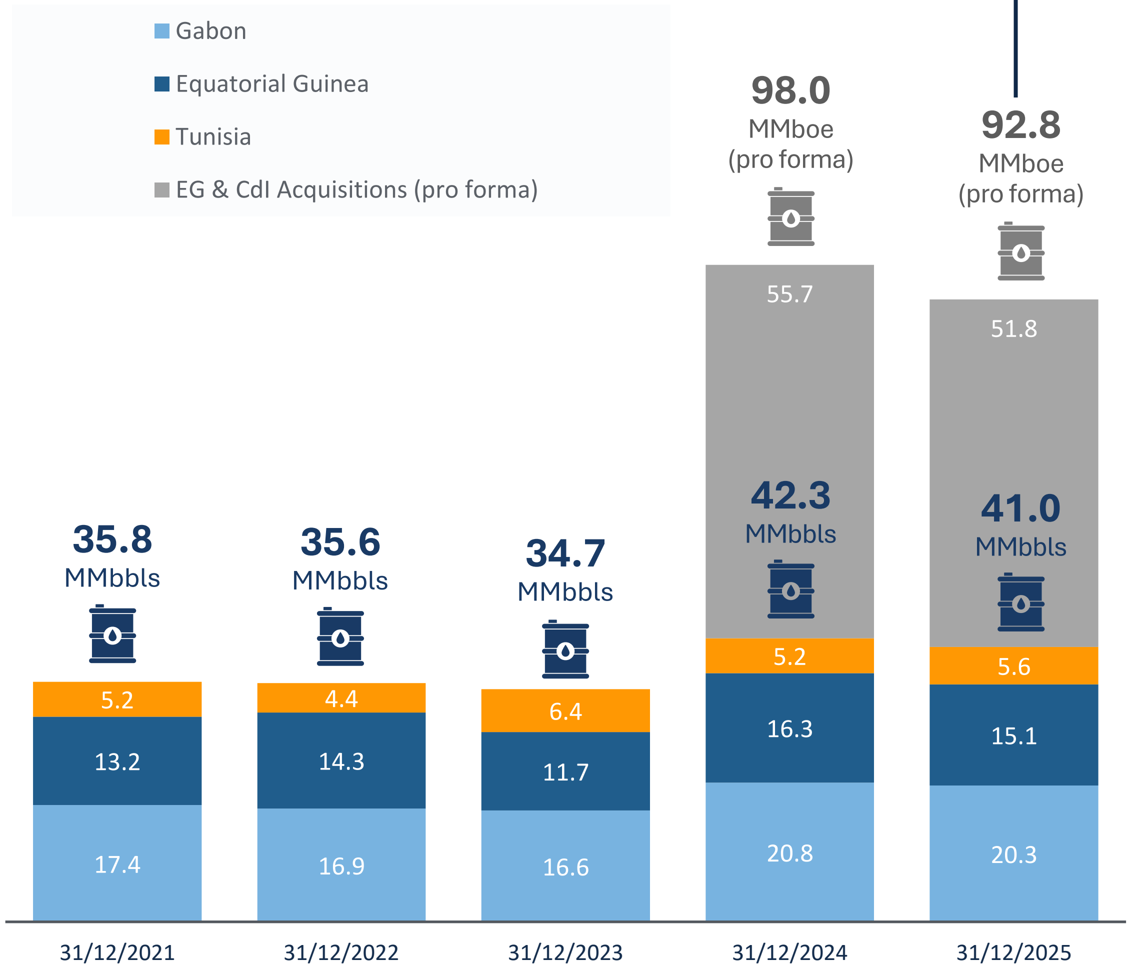


Notes: 1) Pro forma basis with CI-27 acquisition applied from Q3 2026 completion, operator budgets and 2P forecasts to Q3 2031 and beyond; 2) Includes opening reported cash balance of USD 57.3 MM

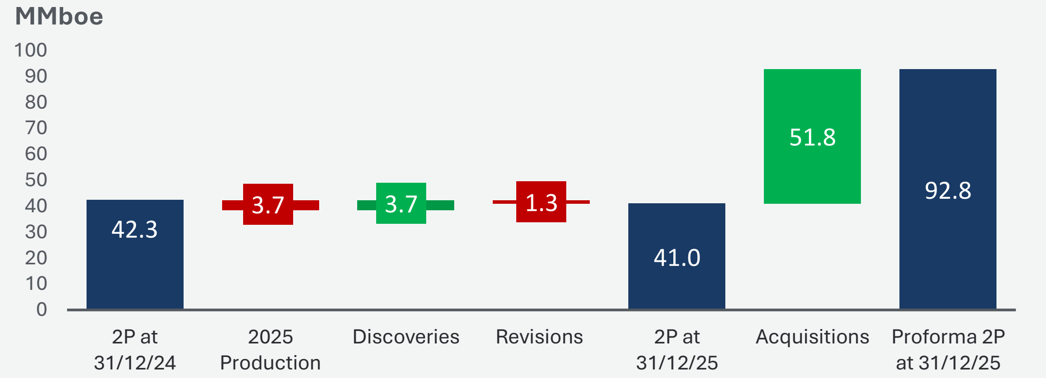
Reserves Growth

~14 years reserves life based on pro forma 2P volumes at end 2025

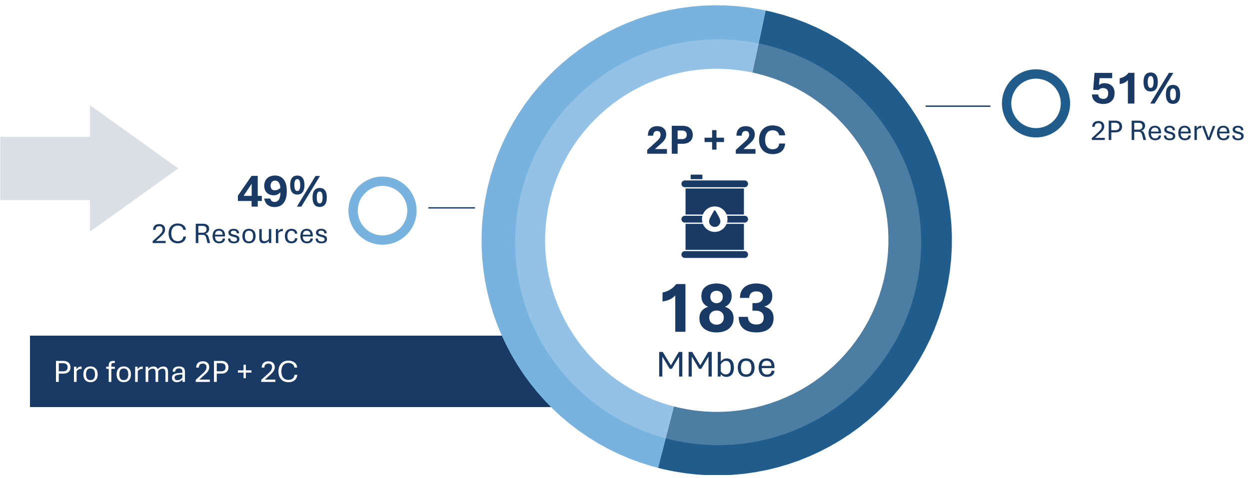
Net 2P Reserves Development (MMBOE)



Reconciliation of year-on-year movement in 2P reserves



Pro forma 2P + 2C



Equatorial Guinea – Strong Production at Block G

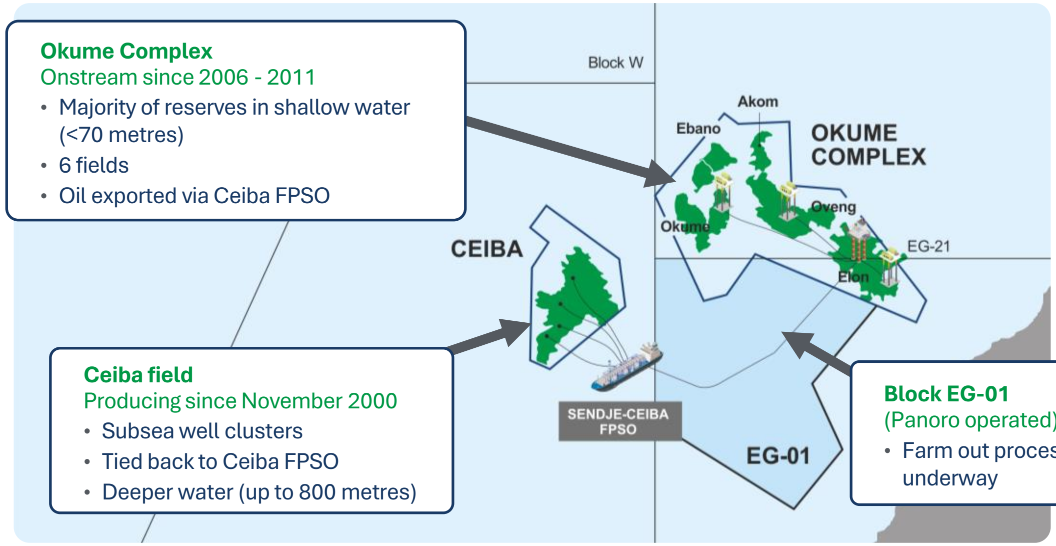
New joint venture dynamic resulting in strong production performance, focused on maximising economic recovery

Location

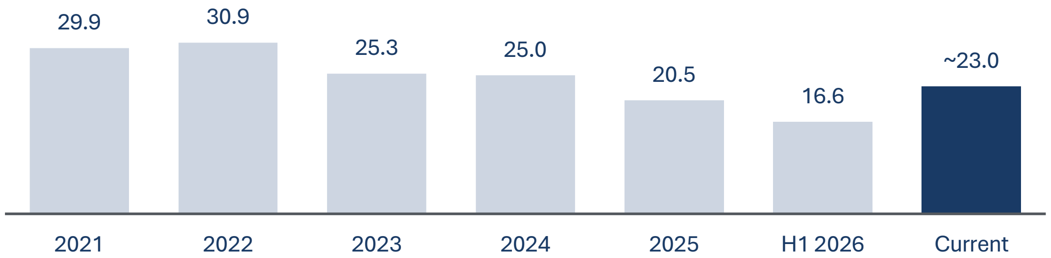
Okume Complex
Onstream since 2006 - 2011
- Majority of reserves in shallow water (<70 metres)
- 6 fields
- Oil exported via Ceiba FPSO

Ceiba field
Producing since November 2000
- Subsea well clusters
- Tied back to Ceiba FPSO
- Deeper water (up to 800 metres)

Block EG-01
(Panoro operated)
- Farm out process underway



Gross Production Profile (Kbopd)



Key Figures (pro forma)

106.0 MMbbls
Gross 2P reserves[3]

~23 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
- 5-year plan is to take Block G production back to 30,000 bopd gross

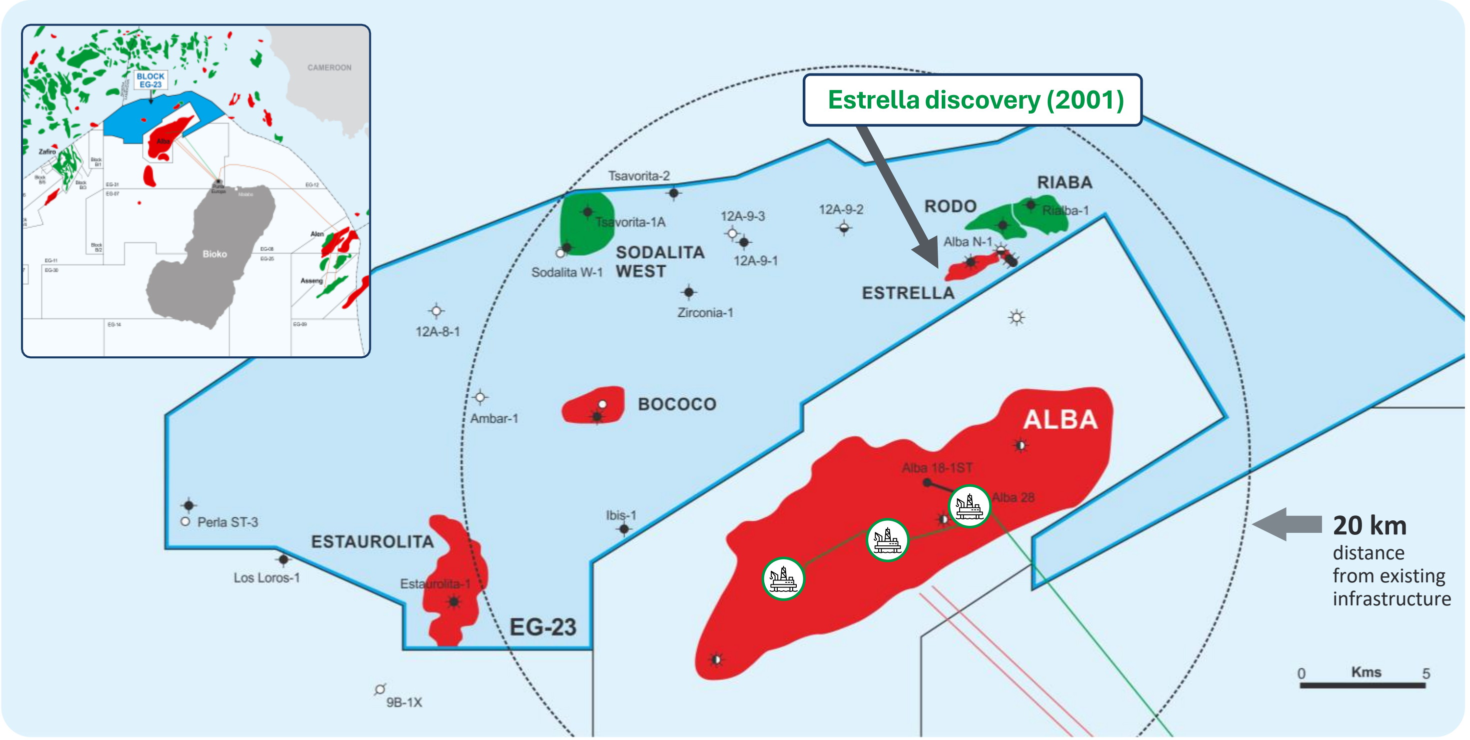
	STOIIP MMbbls	Produced volume MMbbls	Current 2P recovery factor	Target 2040 recover factor
Okume Complex	1,300	271	21%	~30%
Ceiba Field	1,100	222	20%	~30%

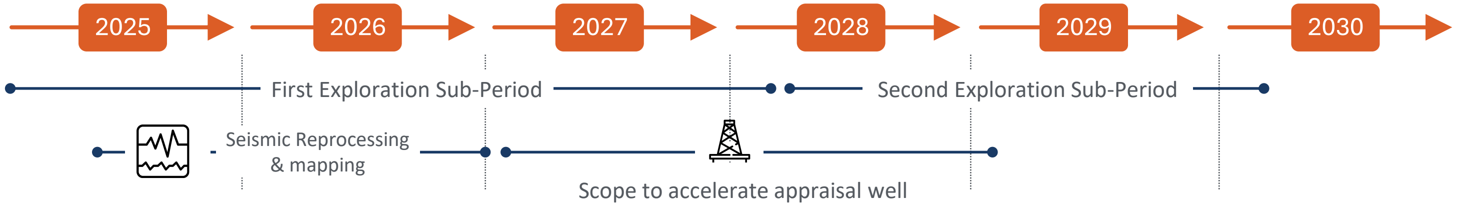
Notes: 1) Post acquisition of additional 40.375% interest from Kosmos Energy. Interest prior to closing 14.25%; 2) Pro forma H1 2026 working interest production based on 54.625% interest from 1 January 2026.; 3) As per independent estimates in Panoro's 2025 Annual Statement of Reserves

Estrella and Rodo High-Graded on Block EG-23

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

Location





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

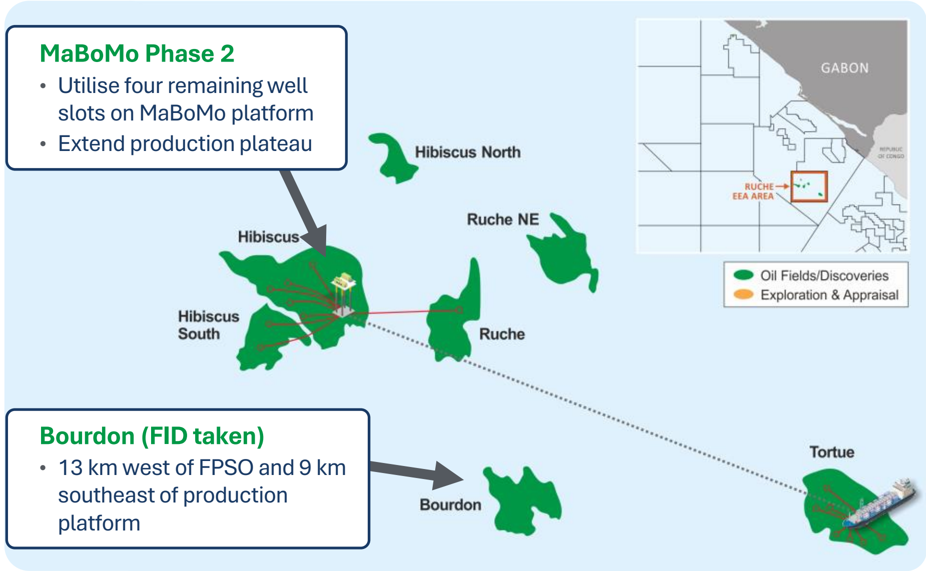
Comments

- 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

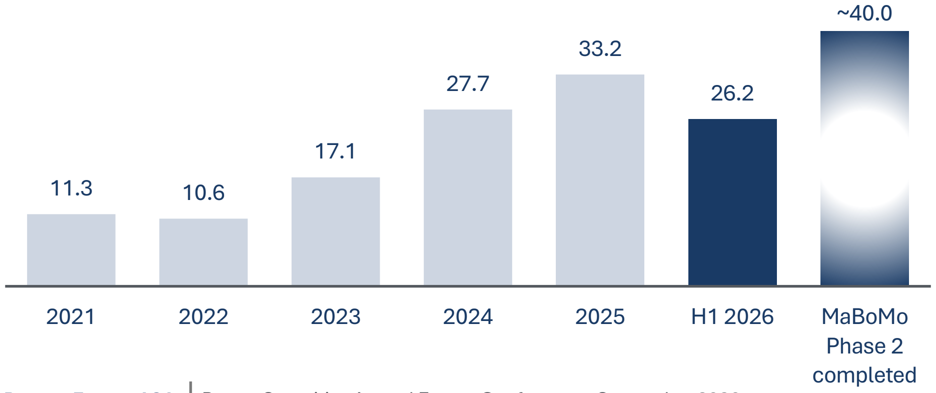
Gabon – Dussafu is a Cornerstone Asset

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

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

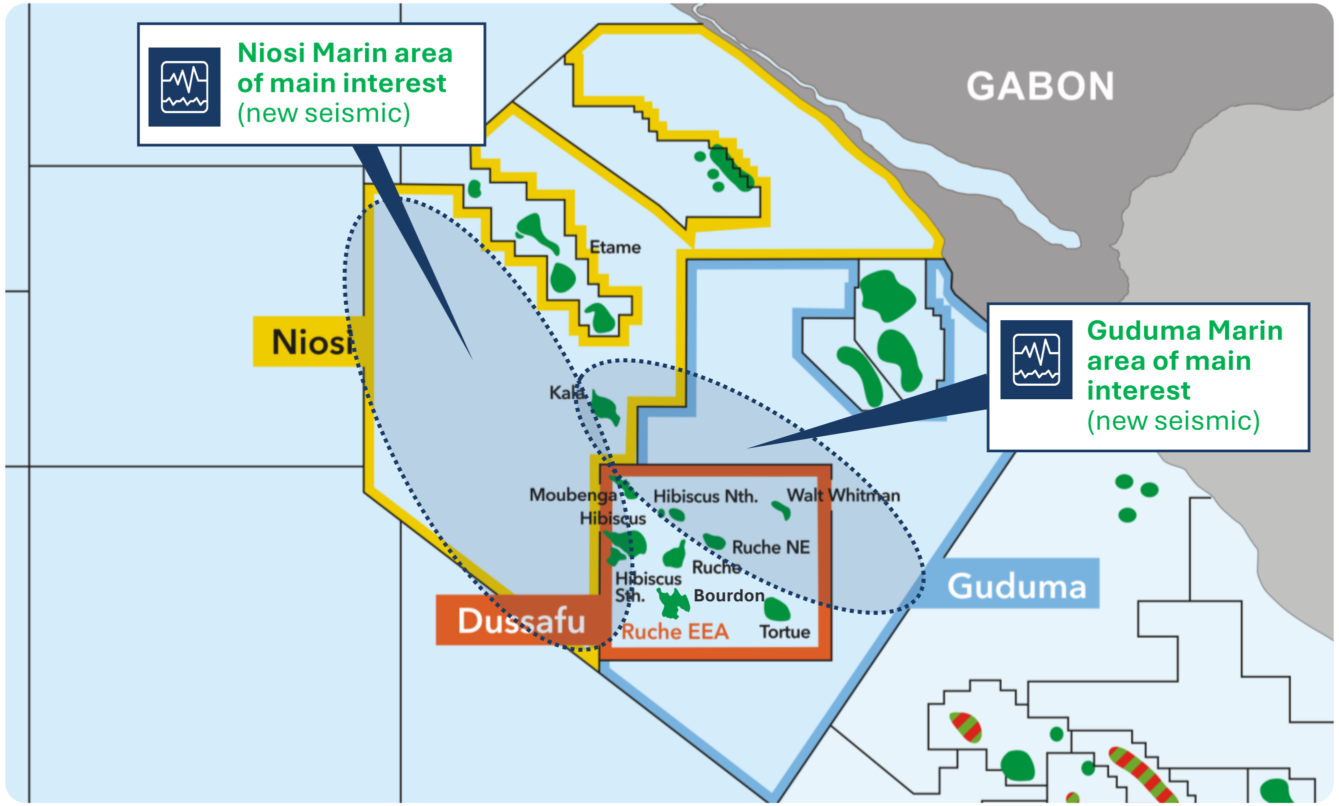
- Development sanctioned by joint-venture partners
- Will comprise three initial production wells and wellhead platform
  - Development cluster concept based on MaBoMo blueprint
  - First oil expected mid 2028

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

New 3D Seismic Completed in Gabon

Potential to repeat the Dussafu success story

Location



Key **Figures (Niosi & Guduma)**

4,904 km²
Combined surface area)

25.0%
Working interest

3 Years
Initial period (Guduma)

5 Years
Initial period (Niosi)

JV Partners
BW Energy (op)
Vaalco Energy

Comments

- Niosi and Guduma are adjacent to Dussafu Marin and Etame Marin
- Gamba and Dentale prospectivity (the same productive reservoirs at Dussafu and Etame)
- New 3D seismic completed in Q1 to confirm future high-impact drilling targets, helping to unlock considerable upside potential

Consistent Delivery of Accretive Growth Strategy

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

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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 183 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

COMPLETED ACQUISITION OF INDIRECT 9.09% INTEREST IN BLOCK CI-27 OFFSHORE CÔTE D'IVOIRE FROM DNO ASA

Note: 1) Including Block G acquisition pro forma contribution

Panoro Energy

Thank You

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