Panoro Energy

Q3 2026 Trading and Financial Update



Panoro Energy

18 November 2026

Sustainable Foundations, A Resilient Future

Disclaimer

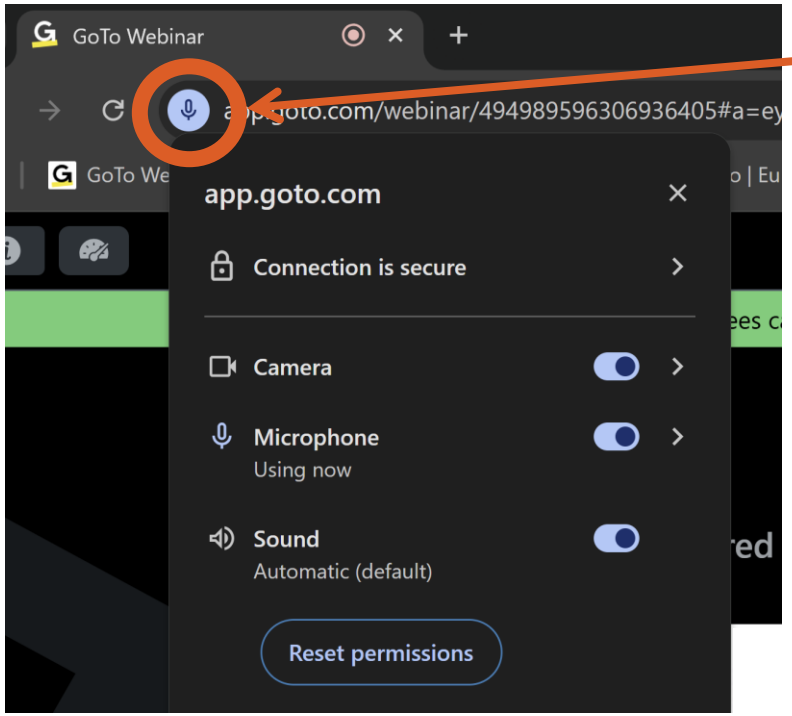
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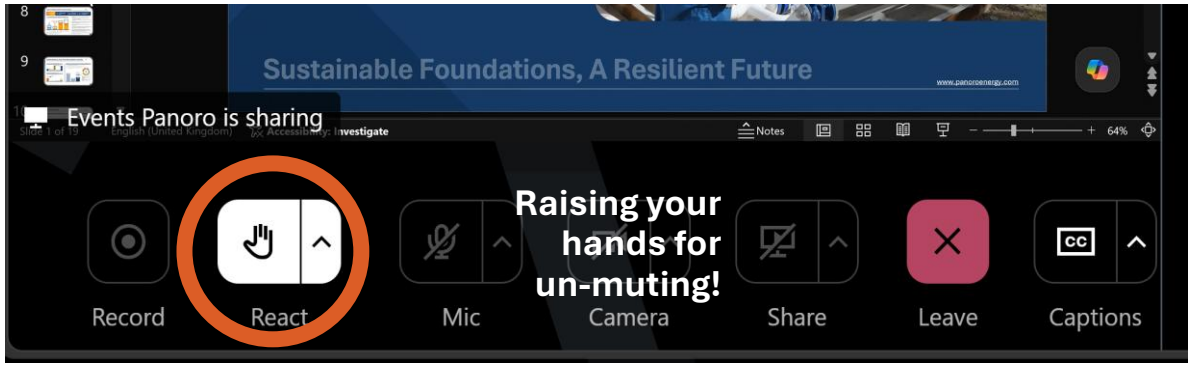
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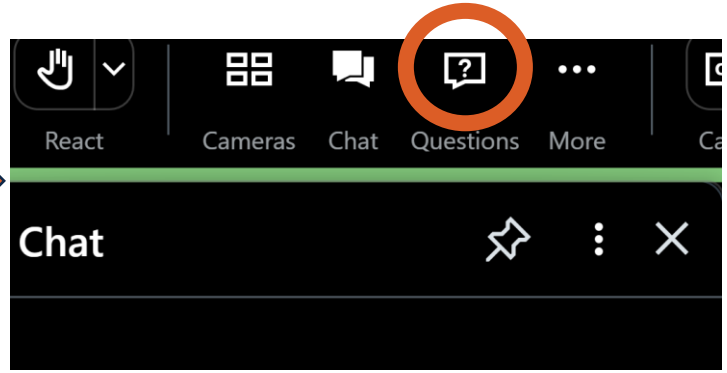
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Drilling Rig Incident on Dussafu Permit

- On 24 October the Prospector 5 jack up drilling rig, owned by Borr Drilling, lost stability and sank during pre-loading in preparation for the MaBoMo Phase 2 drilling campaign
- 115 people were on board, with 110 rescued and evacuated onshore
- Tragically four fatalities have been confirmed with one person still missing and unaccounted for. Efforts to find and recover the missing person are ongoing
- Panoro extends deepest condolences to the bereaved families and our heartfelt sympathy to the crew, their families, friends and colleagues. We express our sincere gratitude and solidarity to the rig owner, Borr Drilling, the operator, BW Energy, the Gabonese authorities and all the emergency responders in their relentless efforts in the search and rescue operations. The human consequences of this tragedy shall remain foremost in our minds
- As a standard safety precaution, production was shut-in ahead of the rig moving into the safety permitter of the MaBoMo platform
- No damage to the MaBoMo platform and flowlines has been identified and production was resumed on 28 October
- The Company is assessing the impact of this tragic incident on its future outlook

Two Major Acquisitions Completed in 2026

Panoro Energy

Making Panoro the largest independent producer in Equatorial Guinea and adding long-life cash flow in Côte d'Ivoire

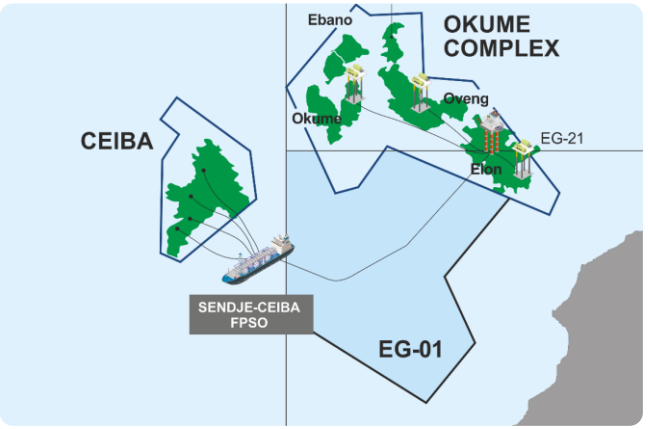
Equatorial Guinea – Block G

Additional 40.375% interest from Kosmos Energy | Completed June 2026

USD 3.9
EV per 2P barrel

USD 2.4
EV per 2P+2C barrel

USD 20.6k
EV per flowing barrel



INTEREST
14.25% → 54.625%

CONSIDERATION
USD 180 MM[1] (effective date)
USD 127 MM at completion

FUNDING
USD 49 MM equity placement + USD 150 MM senior secured bond tap`

- 100% oil weighted, long-life production from the Ceiba Field and Okume Complex (six offshore fields)
- Substantial remaining reserves offer potential to produce beyond licence expiry at end 2040

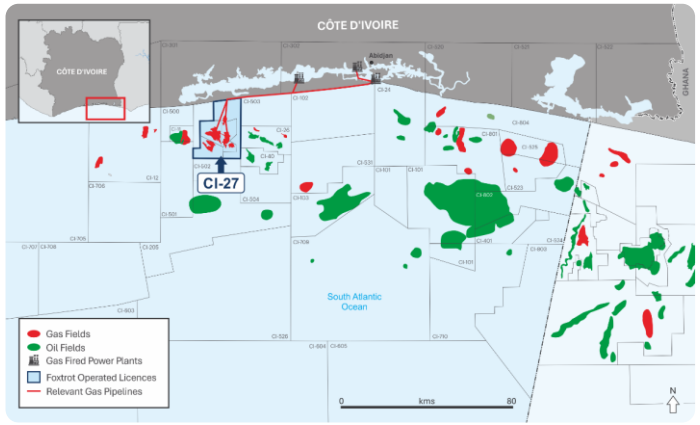
Côte d'Ivoire – Block CI-27

Indirect 9.09% interest from DNO | Completed September 2026

~3x EBITDA
Paid at completion
(8 yrs remaining PSC term)

USD 6/boe
Production cost

~70%
Of gas sales covered by take-or-pay



INTEREST
Indirect 9.09%

CONSIDERATION
USD 80 MM[2] (effective date)
USD 64 MM[3] at completion

FUNDING
7 MM new shares (~USD 21.3 MM) + USD 50 MM senior unsecured bond

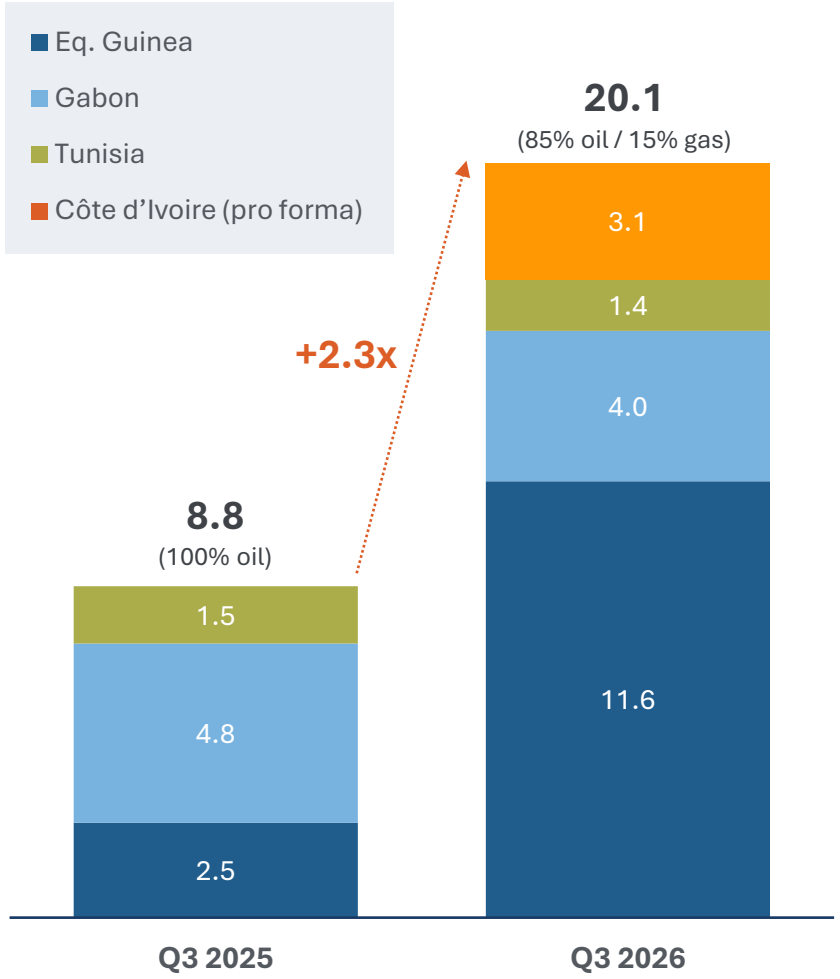
- 95% gas weighted: gas revenues delinked from oil price, sold under a take-or-pay agreement with a minimum fixed price
- Strong, stable cash flows with potential for another 15 years of production (subject to PSC extension beyond 2034)

1) Aggregate deferred contingent payments of up to USD 39.5 million dependent on certain oil production and price thresholds also apply. 2) Cash free / debt free basis. 3) Panoro had previously paid a USD 5 million cash deposit and is also acquiring cash of approximately ~USD 8 million held in the Acquisition structure at completion.

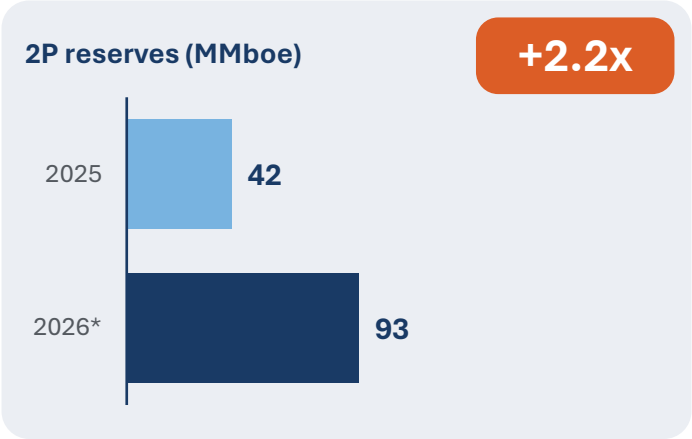
Well Diversified, Increased Scale, More Resilient

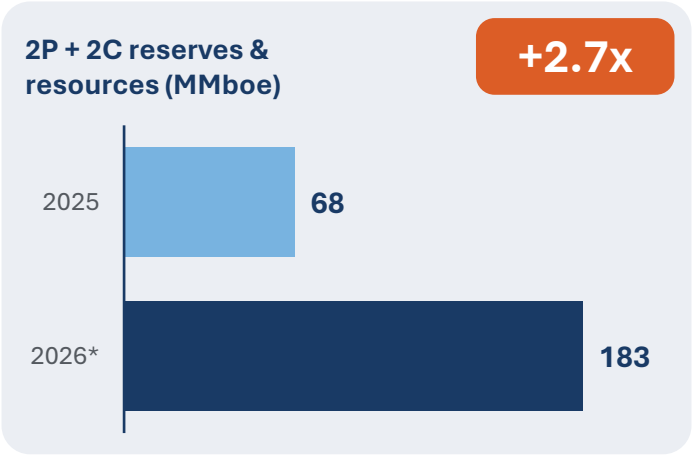
Panoro has more than doubled in size over the last 12 months

Net production by country (kboepd)



Reserves and Contingent Resources



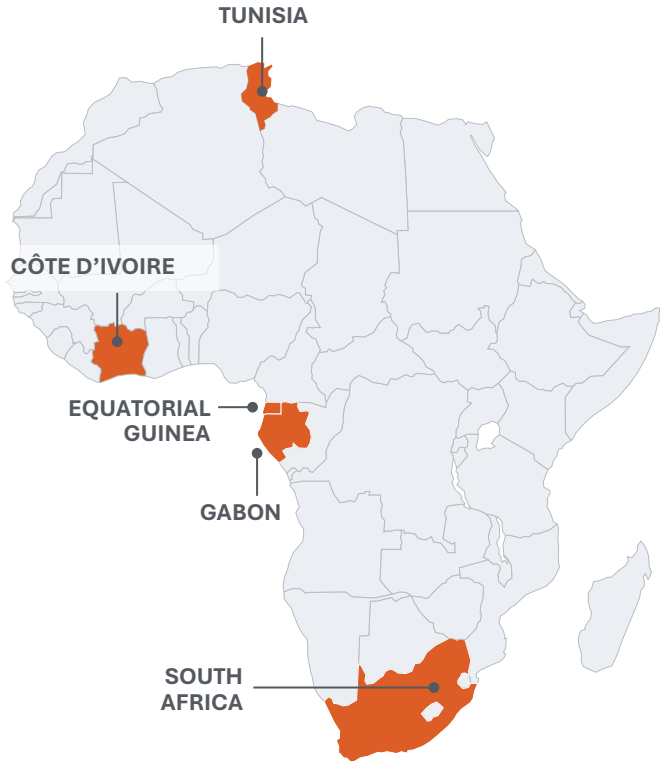


** Pro forma basis including effect of 2026 acquisitions*

Portfolio Overview

Producing countries

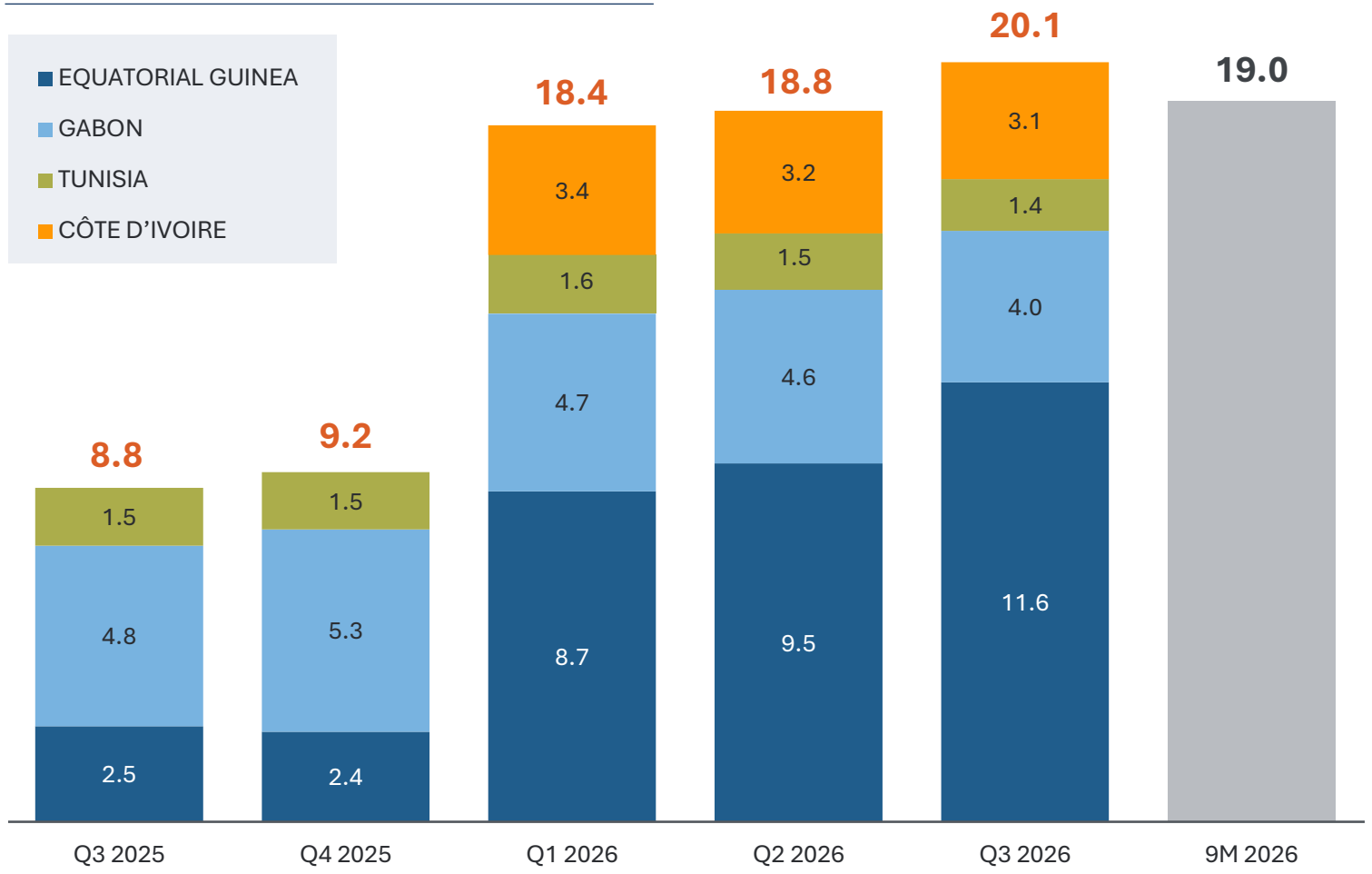
3 → 4 + Côte d'Ivoire



Production Update

Acquisitions have accelerated Panoro's route to achieving group production of >20 kboepd

Pro forma **group WI production (kboepd)**



IFRS basis and **2026 Guidance**

9M 2026
13.3 kbopd
IFRS basis

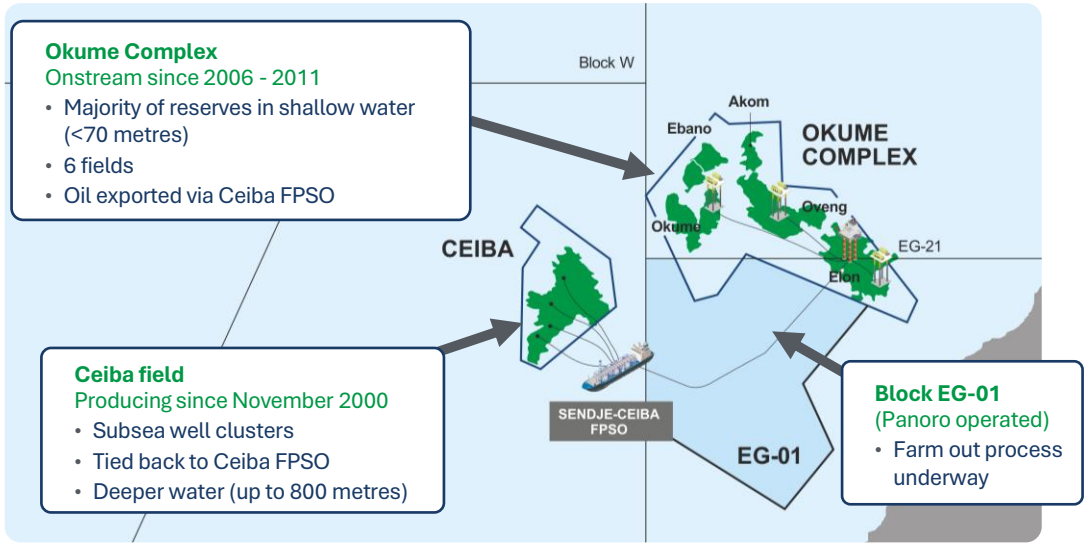
Q3 2026
17.6 kbopd
IFRS basis

- Strong production performance at Block G has driven pro forma quarter-on-quarter growth in 2026
- High facility uptime at Dussafu and stable production in Tunisia
- Pro forma WI production prior to the Block CI-27 acquisition was 15-17 kbopd
  - 9M WI production ex CI-27 was 15.8 kbopd (in line with guidance)
- Including the CI-27 acquisition pro forma WI production for FY 2026 is expected to be approximately 19 kboepd

Equatorial Guinea – Strong Performance at Block G

Focused on cost-effectively increasing recovery factors and maximising economic recovery

Location



	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%

Key Figures

106.0 MMbbls
Gross 2P reserves[1]

71.3 MMbbls
Gross 2C resources[1]

54.6%
Working interest

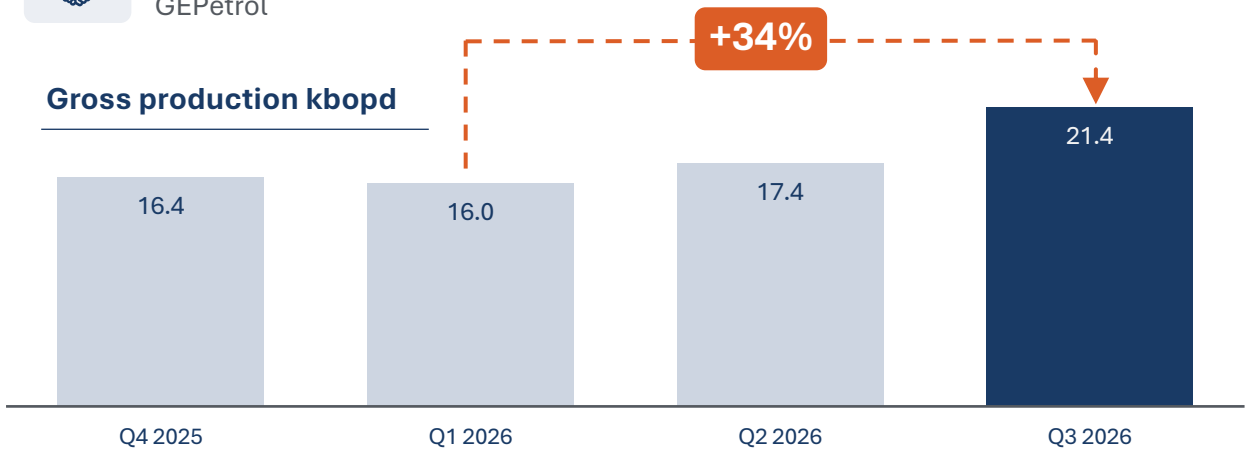
11.6 kbopd
Net production (Q3 2026)

JV Partners
Trident Energy (op)
GEPetrol

Comments

- Gross production is up 34% since Panoro announced the acquisition of an additional 40.375% interest in Q1
  - 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
- Maturing potential for future infill drilling campaign in 2028 at the Okume Complex

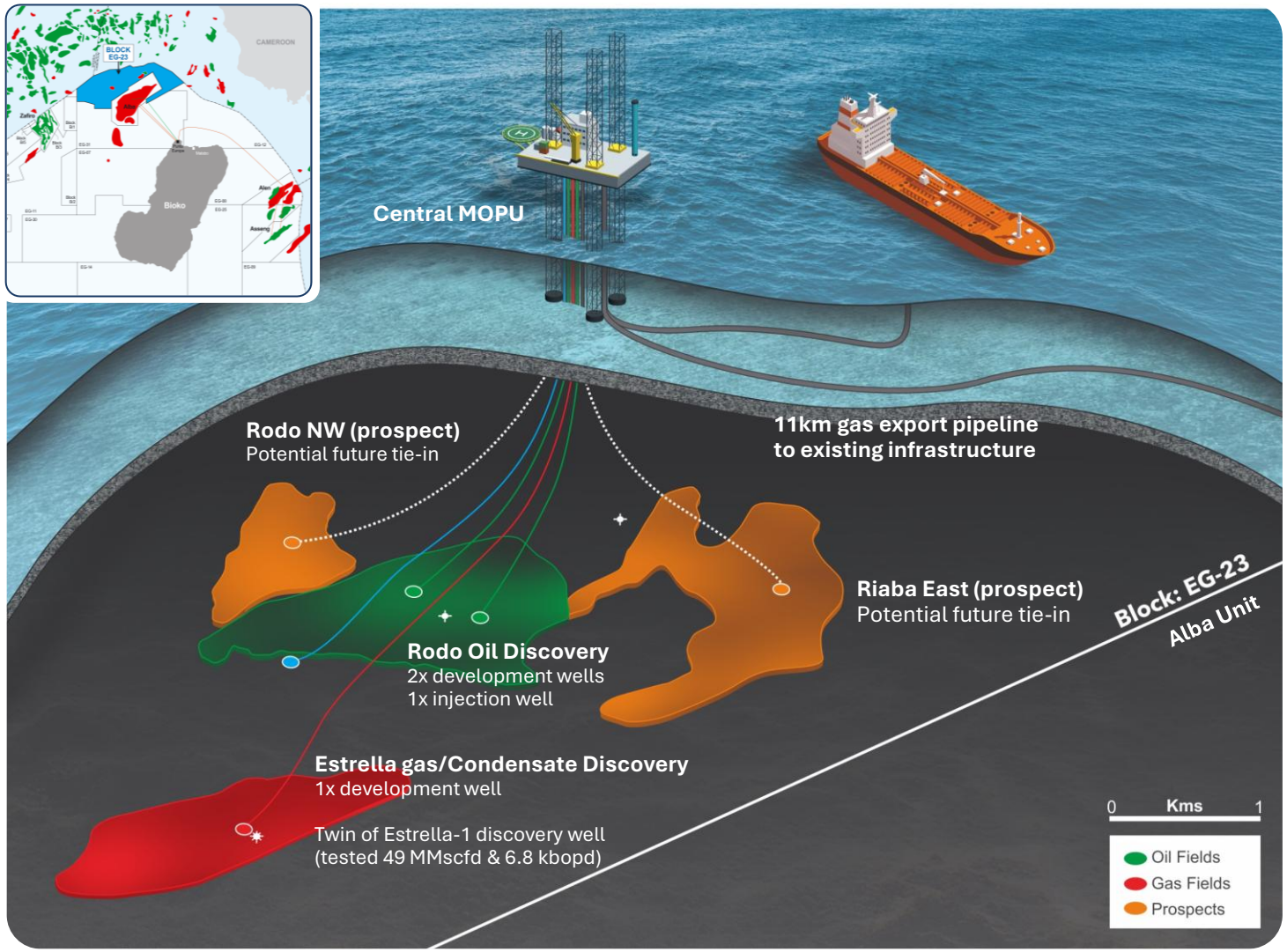
Gross production kbopd



Notes: 1) As per independent estimates in Panoro's 2025 Annual Statement of Reserves

Block EG-23 - Initial Development Concept

Potential coordinated fast-track development of Estrella and Rodo, in tie-back distance to existing infrastructure



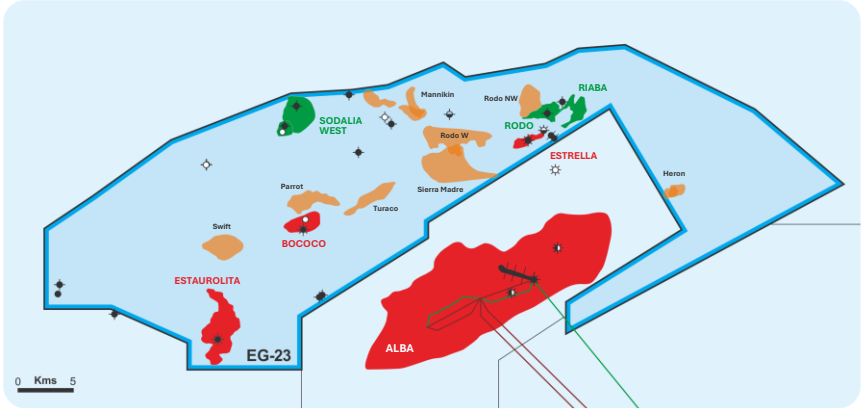
80.0%
Working interest

JV Partner
GEPetrol

Highlights

- Initial development hub to be centred on the Estrella (gas/condensate) and Rodo (oil) discoveries
  - 13 MMbbls and 45 Bscf recoverable
- Rodo NW and Riaba East potential future tie-ins
  - 10 MMbbls recoverable
- Several 50 MMbbls+ prospects in close proximity

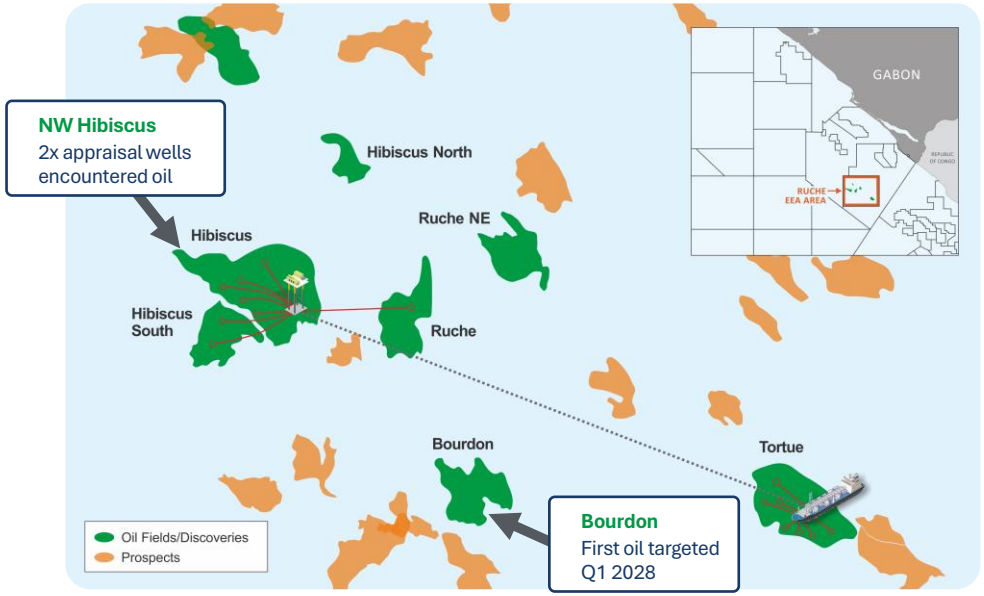
Running room from ~200 MMboe additional prospectivity



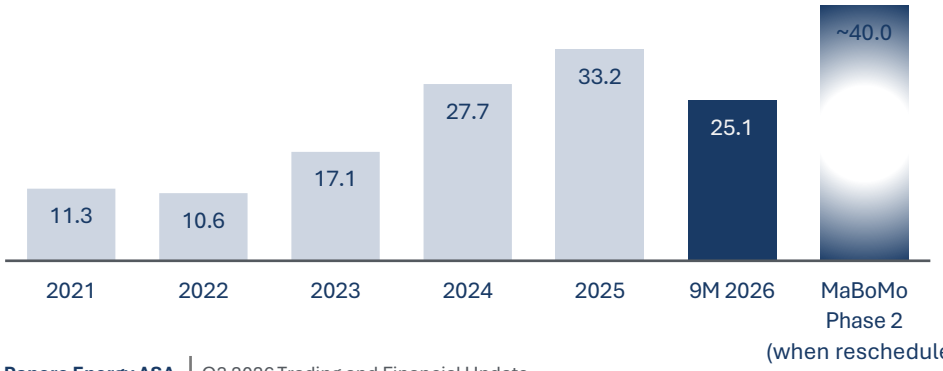
Gabon – Successful Appraisal Wells at Dussafu

MaBoMo Phase 2 to be rescheduled, Bourdon first oil targeted for Q1 2028

Location



Gross Production Profile (Kbopd)



Key Figures

116.0 MMbbls
Gross 2P reserves[1]

69.6 MMbbls
Gross 2C resources[1]

17.5%
Working interest

4.0 kbopd
Net production (Q3 2026)

JV Partners
BW Energy (op)
Gabon Oil Company

Comments

Appraisal wells confirm oil in NW Hibiscus area

- First well encountered 16 metre oil column in Gamba reservoir sands adjacent to Hibiscus field
- Second well, drilled as a side-track, confirmed the extension of the Hibiscus field with a 30 metre oil column in Gamba reservoir sands
- Aggregate gross recoverable volumes estimated to be 8-9 MMbbls
- Provides scope to add an additional production well when the MaBoMo Phase 2 drilling campaign is rescheduled
  - Adding up to 20 kbopd (gross) from five new producers

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
  - Expected to add up to 15 kbopd (gross)

Note: 1) As per independent estimates in Panoro's 2025 Annual Statement of Reserves;

Côte d'Ivoire - Gas Sales into Strong Domestic Market

Block CI-27 is the country's largest non-associated gas producer meeting >70% of domestic gas needs

Block CI-27 operations update

- Gas deliveries for the first 9 months were 192 MMscfd (gross)
  - Q3 2026 deliveries 185 MMscfd, reflecting seasonality
  - 997 bopd (gross) oil and condensate produced (sold to local refinery)
- Current infill drilling campaign on PFA is on time and on budget
  - First two wells have been completed and tested at expected rates
  - Third well is currently being drilled
- Additional wells will give scope to increase deliveries in response to higher demand and/or extend plateau

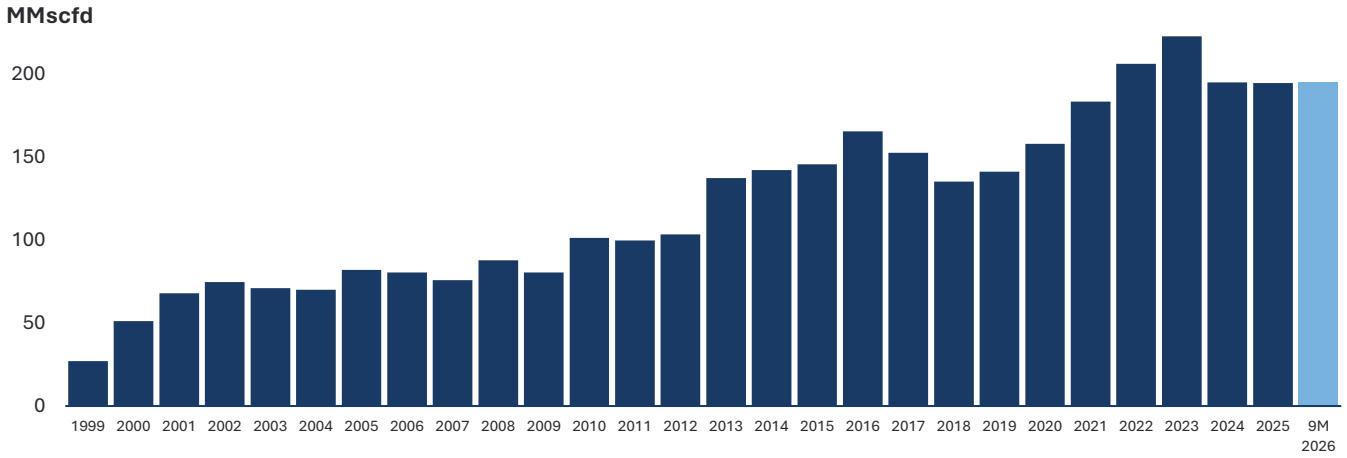
Key **Figures**

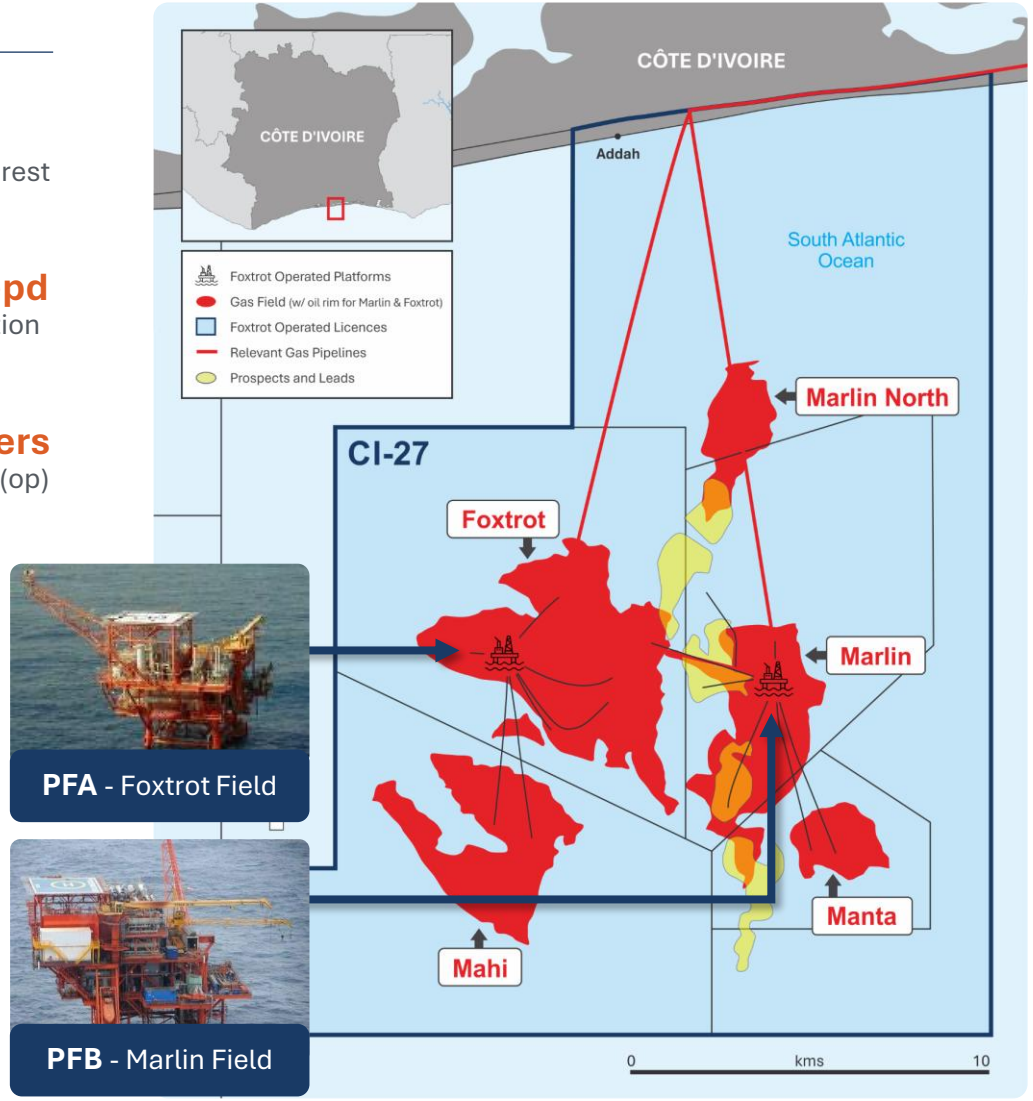
9.09%
Indirect interest

3.1 kboepd
Net production
(Q3 2026)

JV Partners
Foxtrot Int'l (op)
SECI
PetroCI

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





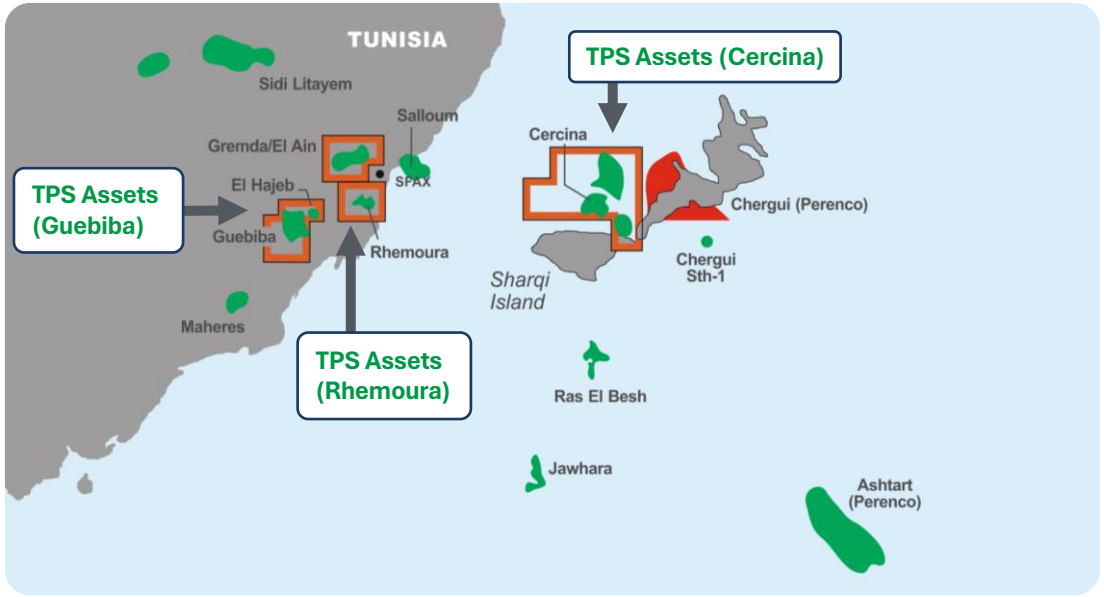
PFA - Foxtrot Field

PFB - Marlin Field

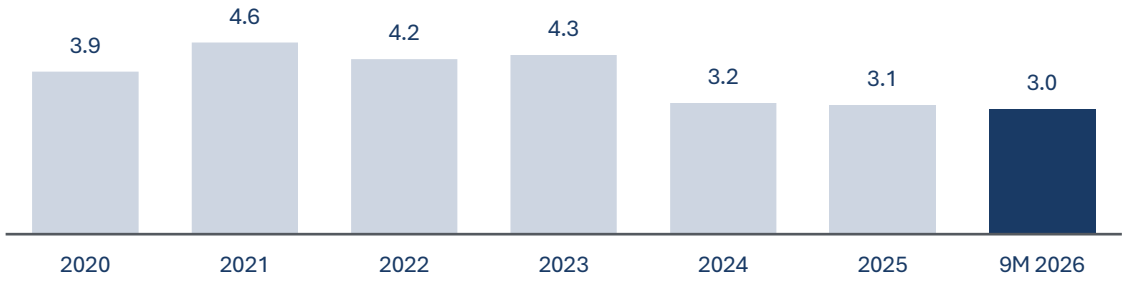
Tunisia – Steady Production at TPS Assets

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]

15.7 MMbbls
Gross 2C resources[2]

49.0%
Working interest

1.4 kbopd
Net production (Q3 2026)

JV Partners
ETAP (Tunisia NOC)

Comments

Operations Update

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

Outlook

- Detailed planning for future development drilling
- New production opportunities include perforation and stimulation activities on three further Cercina wells

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

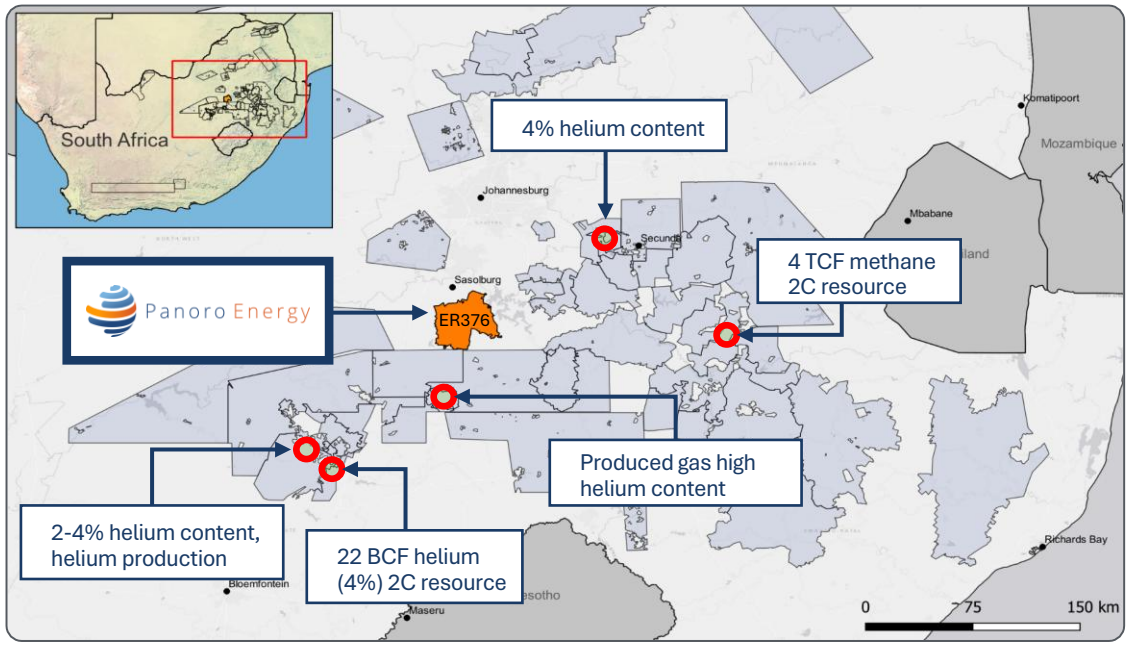
Material Helium and Gas Resource Potential at ER 376

Panoro Energy

Independent evaluation by Sproule ERCE confirms mean prospective resource of 85 Bcf helium and 4 Tcf methane

Highlights

- Panoro has been maturing a renewable onshore helium and natural gas prospectivity at ER 376 since June 2022
- ER 376 is surrounded by high helium and methane concentrations
- Sproule ERCE evaluated three independent resource plays
- Attractive low-cost/high upside optionality in Panoro's portfolio



ER376 Un-risked Prospective Resources (Bscf)

Fractured Basement Play

Gas	1U	2U	3U	Mean
Helium	4	39	194	85
Methane	309	1,098	3,599	1,665

Vryheid Sandstone Play

Gas	1U	2U	3U	Mean
Methane	305	734	1,572	843

Coalbed Methane Play

Gas	1U	2U	3U	Mean
Methane	313	1,188	3,317	1,572

Total Helium	**4**	**39**	**194**	**85**
Total Methane	**927**	**3,020**	**8,488**	**4,080**

Q3 and 9M 2026 Financial Highlights

Resilient performance and a robust financial position maintained, cumulative distributions reach NOK 1 billion

Q3 2026 Highlights

Q3 2026 Reported Revenue
USD 114.3 million

Q2 2026: USD 25.4 million

Q3 2026 EBITDA
USD 33.8 million

Q2 2026: USD 17.1 million

Q3 2026 Pro Forma EBITDA (non IFRS)
USD 46.7million

Adjusted for 2026 acquisitions

9M 2026 Highlights

9M 2026 Reported Revenue
USD 174.5 million

9M 2025: USD 149.5 million

9M 2026 EBITDA
USD 61.8 million

9M 2025: USD 70.0 million

9M 2026 Pro Forma EBITDA (non IFRS)
USD 128.8 million

Adjusted for 2026 acquisitions

Balance Sheet & crude inventory

Cash at bank at 30/09/26
USD 76.5 million

30/06/26: USD 57.3 million

Gross debt at 30/09/26*
USD 355.2 million

Senior Secured and Unsecured Bonds

Crude oil inventory at 30/09/2026
1,171,113 barrels

30/06/26: 1,303,383 barrels

Shareholder Returns

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

Cumulative Cash Distributions To Date
NOK 860 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)

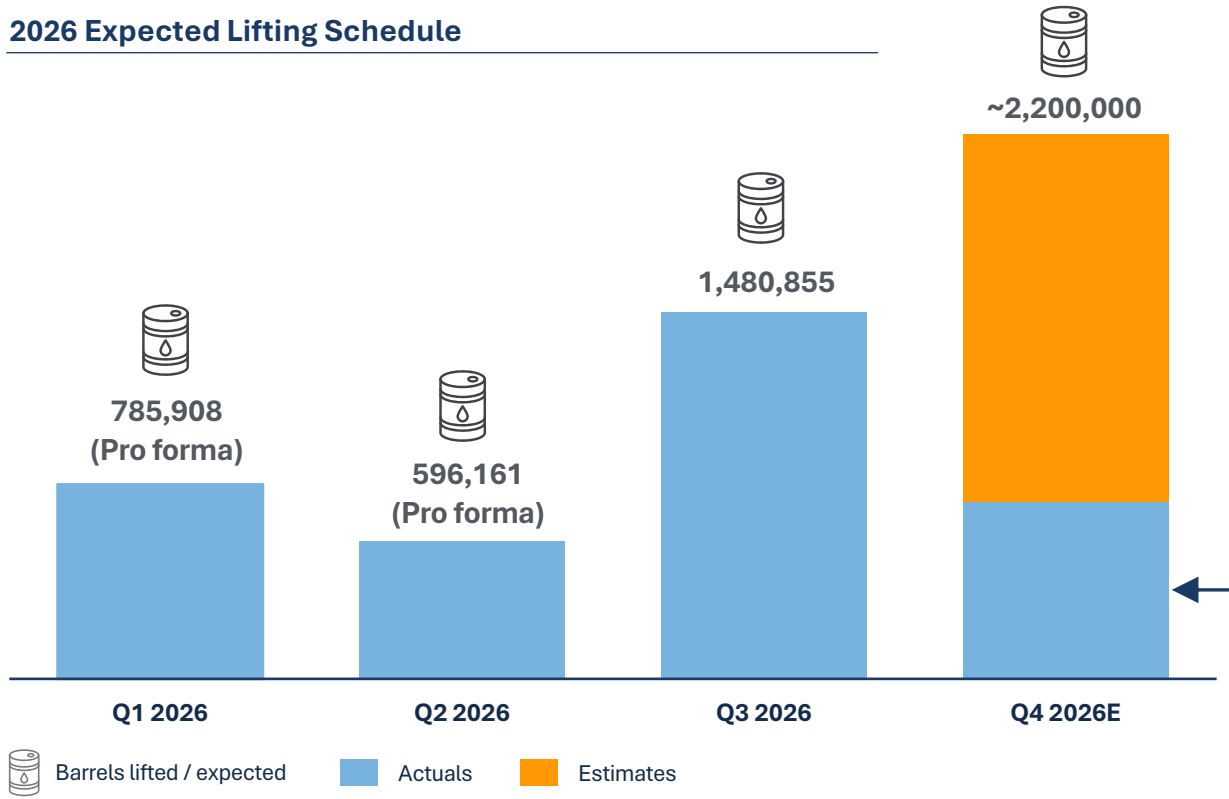
Crude Liftings and Realised Oil Prices

Crude oil liftings in Q4 benefitting from higher pricing and premium differentials

HIGHLIGHTS

- Q3 2026 liftings in line with previously communicated guidance of ~1,500,000 barrels
- Positive crude oil inventory was 1,171,113 barrels at 30/09/26
- Entitlement oil production for 9M 2026 was 2,792,048 barrels (IFRS) and 3,761,428 barrels (pro forma)

2026 Expected Lifting Schedule



714,964 barrels sold in October at USD 127.5/bbl
Generating proceeds of USD 91.2 million

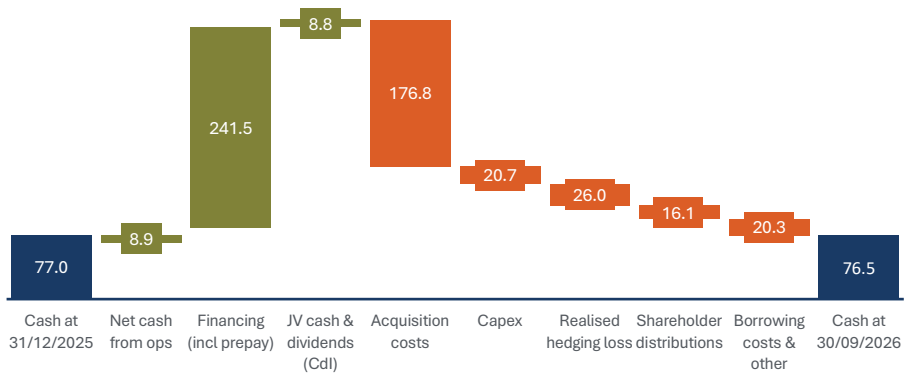
- On an IFRS basis crude oil volumes lifted and sold were:
  - 9M 2026: 2,126,924 barrels at an average realised price of USD 75.8 /bbl
  - Q3 2026: 1,480,855 barrels at an average realised price of USD 74.4 /bbl
- The cash settlements on realised hedges were USD 4 MM for Q3 while the reported non-cash unrealised loss on hedges of USD 7.3 MM reflects the mark-to-market valuation

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

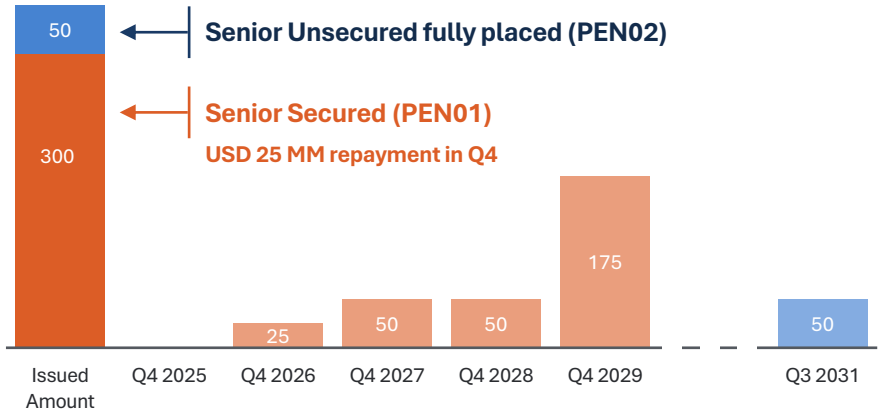
Capex Guidance, Cash Flow Reconciliation and Debt

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

9M 2026 Cash Flow **Reconciliation USD MM**

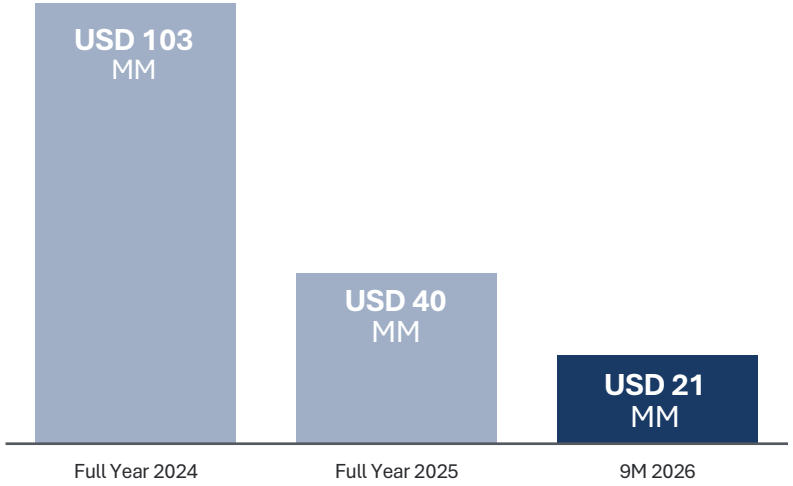


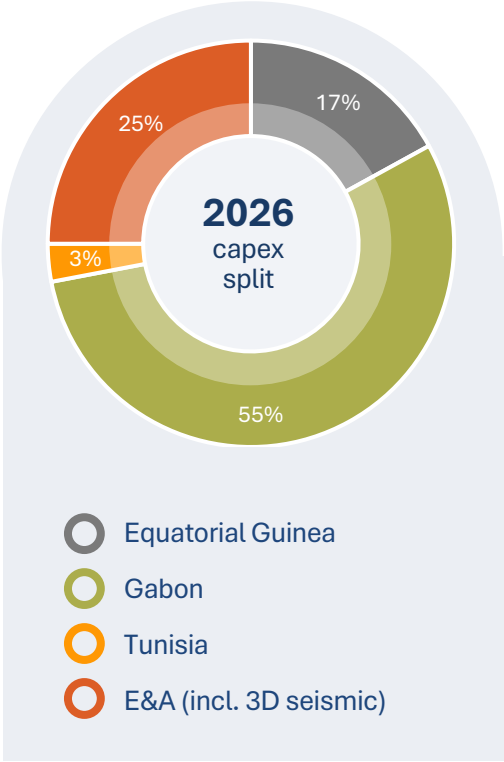
Senior Secured Bond **Amortisation Schedule**



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

- 9M 2026 capital expenditure USD 20.7 MM (excluding acquisition costs)
  - Primarily in relation to 3D seismic survey over Dussafu, Niosi, Guduma (completed in Q1) and drilling of two appraisal wells at Dussafu
- Q3 2026 capital expenditure was USD 8.1 MM
- FY 2026 Capex :
  - Rescheduling of MaBoMo Phase 2 drilling due to the rig incident will affect (reduce) Q4 2026 and 2027 capex
  - Future capital expenditure expectations will be communicated once revised plans and budgets are agreed





Consistent Delivery of Accretive Growth Strategy

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

Production & Reserves

- Group production at record levels in Q3 2026 of >20 kboepd
- Two successful appraisal wells at Dussafu confirmed 8-9 MMbbls gross recoverable
- Material reserves and resource base with 169 MMboe 2P + 2C

Maturing Asset Portfolio To Extend Reserve Life

- Bourdon first oil expected Q1 2028 (~25 MMbbls gross recoverable)
- Coordinated development of Estrella and Rodo at Block EG-23
- New 3D seismic offshore Gabon will guide future high-impact drilling

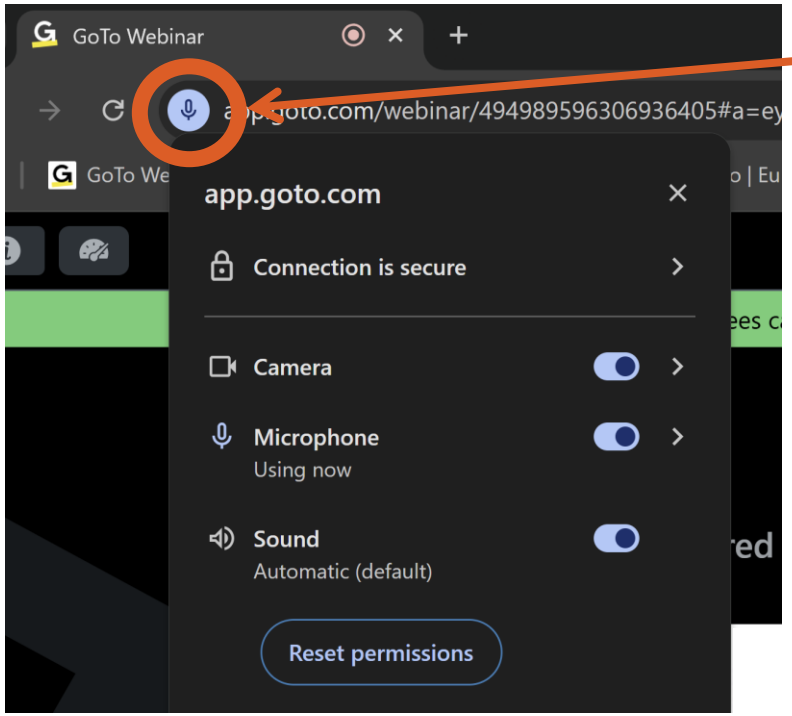
Corporate and External Growth Strategy

- Strong track record of value creation and growth through selective M&A
- Disciplined capital allocation and opportune timing
- Completed acquisition of additional 40.375% interest in Block G in Q2 and indirect 9.09% interest in Block CI-27 in Q3

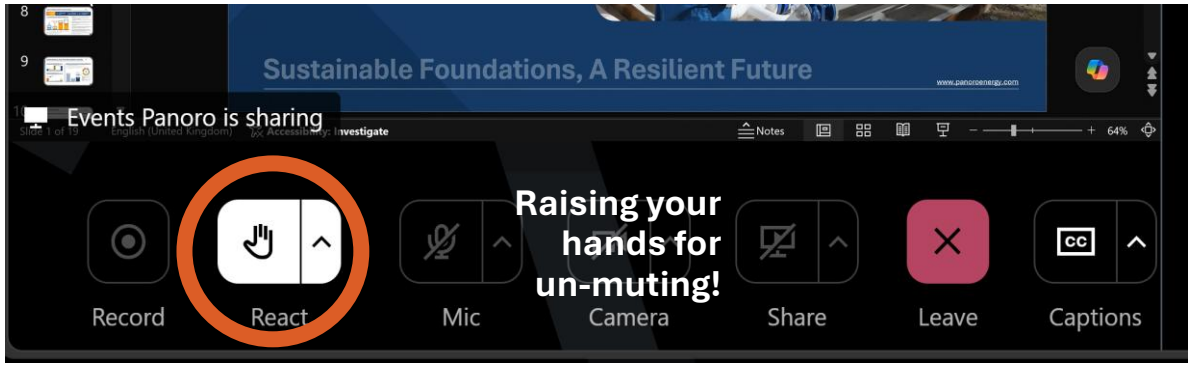


The broader portfolio built through this year's consecutive acquisitions provides greater scale, diversification and resilience

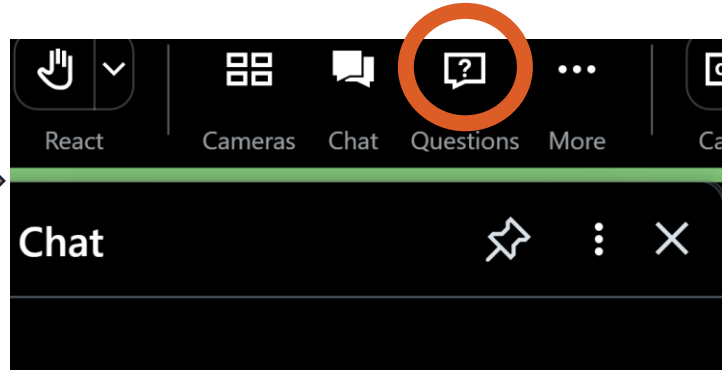
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Your Participation

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Please continue to submit your text questions and comments using the Questions panel

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Thank You

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