



Panoro Energy - Awards and exercise under RSU program and mandatory notification of trades

Oslo, 14 June 2022 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces the awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

Awards of RSUs

For the year 2022, the Board of Directors have granted 487,434 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2021 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of these RSUs is time based, over a period approved by the Board of Directors. The vesting period of the RSUs is up to 14 June 2025, where 1/3 of the RSUs vest on 14 June 2023 (the "First Tranche"), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 487,434 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 131,772 RSUs;
- Richard Morton, the Technical Director of the Company has been granted 63,507 RSUs;
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 64,983 RSUs; and
- Nigel McKim, the Projects Director of the Company has been granted 63,507 RSUs.

The remaining 163,665 RSUs have been granted to other key employees.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company's LTIP, 570,501 RSUs from the prior years' grants have vested and automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle approximately 54% of the exercised RSUs in new shares and the remaining 46% RSUs in cash. A total of 305,682 new shares will be issued and 264,819 RSUs will be settled in cash. The cash settlement for each of the exercised RSU is after taking into account the difference between NOK 0.05 (being the face value of the shares) and NOK 33.0371 (being the volume-weighted average price of the Company's shares on 13 June 2022, i.e. NOK 32.9871 per share (the "Settlement Price"). The settlement in new shares and cash have been determined after taking into account the employees' tax liability arising on the exercise of RSUs.

Consequently, the Board has utilized its authorization and passed a resolution to issue 305,682 new shares, each at a subscription price of NOK 0.05. Existing shareholders' pre-emptive rights to subscribe the shares have been set aside in order for the Company to meet

its obligations under the RSU program. Following registration of the share issue, the Company's registered share capital will be NOK 5,684,468.6, divided into 113,689,372 shares, each having a face value of NOK 0.05.

The total settlement of shares and cash amount is allocated as follows:

- John Hamilton, Chief Executive Officer has exercised 229,486 RSUs and will receive 118,760 new shares and 110,726 units in cash settlement at Settlement Price. Following this, Mr. Hamilton controls 638,780 shares in the Company's enhanced share capital and holds 351,107 RSUs.
- Richard Morton, Technical Director has exercised 73,710 RSUs and will receive 38,145 new shares and 35,565 units in cash settlement at Settlement Price. Following this, Mr. Morton controls 293,616 shares in the Company's enhanced share capital and holds 133,978 RSUs.
- Qazi Qadeer, Chief Financial Officer has exercised 74,125 RSUs and will receive 38,360 new shares and 35,765 units in cash settlement at Settlement Price. Following this, Mr. Qadeer controls 253,851 shares in the Company's enhanced share capital and holds 136,285 RSUs.
- Nigel McKim, Projects Director has exercised 73,087 RSUs and will receive 37,823 new shares and 35,264 units in cash settlement at Settlement Price. Following this, Mr. McKim controls 89,237 shares in the Company's enhanced share capital and holds 133,979 RSUs.

The remaining employees in aggregate have exercised 120,093 RSUs and have received 72,594 new shares and 47,499 units in cash settlement at Settlement Price.

Following this settlement and award of new RSUs, the Company will have a total of 1,079,367 outstanding RSUs. Subject to fulfilling the vesting conditions, each RSU entitles the holder to one share in the Company.

The funds from cash settlements have, in entirety, been used to settle the taxes due on vesting.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.

Enquiries

Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1060

Email: investors@panoroenergy.com

About Panoro Energy

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely a producing interest in Block-G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.