



Panoro Energy ASA – Successful Placement of USD 150 Million Senior Secured Bond

Oslo, 27 November 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that it has successfully completed a 5-year senior secured bond issue of USD 150 million with a coupon rate of 10.25 per cent. The bonds will be issued at 99.20 per cent of nominal value. The bond issue attracted strong interest from both international and Nordic investors and was significantly oversubscribed. The net proceeds from the bond issue shall be applied towards refinancing of existing debt and general corporate purposes.

Settlement of the bond issue is expected on or about 11 December 2024 (the "Issue Date"), subject to customary conditions precedent. An application will be made for listing of the bonds.

John Hamilton, CEO of Panoro, commented:

“As we have developed our high-quality asset base in recent years, consistently replacing reserves and growing production to current levels of over 13,000 bopd, the successful placing of a USD 150 million bond is an equally important development of Panoro’s capital structure. The bond issuance diversifies our long-term capital base, adding a scalable instrument in support of our growth strategy, while also reducing our borrowing interest rate. We will continue to run the business with a modest net leverage profile, keeping the delivery of material and sustainable returns for shareholders as our over-riding objective through a clear and aligned distribution framework.”

Arctic Securities and DNB Markets acted as Joint Bookrunners, and SpareBank 1 Markets acted as Co-Manager in the transaction. Advokatfirmaet Schjødt AS acted as legal advisor to the Company and Advokatfirmaet Thommessen AS acted as legal advisor to the Joint Bookrunners.

Contact information

For further information, please contact: investors@panoroenergy.com

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and requirements under the EU Market Abuse Regulation.

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 interests in Block-G, Block S, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin blocks offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and onshore Exploration Right 376 in South Africa.

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