

Panoro Energy – Trading Statement and Operations Update

Oslo, 6 February 2025 – Panoro Energy ASA (“Panoro” or the “Company”) provides an update in advance of its full year 2024 results which are scheduled for release on 25 February 2025. Information contained within this release is unaudited and may be subject to further review and amendment.

John Hamilton, CEO of Panoro, commented:

“Panoro achieved a number of important milestones in Q4 2024. Operationally we reached our 13,000 bopd group production target ahead of time, with gross production at Dussafu increasing to 40,000 bopd following conclusion of the multi-well development drilling campaign and two new infill wells in Equatorial Guinea adding incremental volume. The successful placing of a USD 150 million bond in November was an equally important event. 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 in balance with high-grading of the exciting organic growth pipeline which Panoro’s well diversified portfolio offers.”

2024 Performance

Production

- Group working interest production target of over 13,000 bopd was reached ahead of time in November 2024
- In Gabon, gross production at Dussafu reached over 40,000 bopd in November and has consistently remained around this level since
- In Equatorial Guinea two new infill wells were put onstream in November
- Group working interest production in Q4 and full-year 2024 was:

Average W.I. production - bopd	Q4 2024	FY 2024
Equatorial Guinea	4,060	3,566
Gabon	6,502	4,843
Tunisia	1,491	1,540
Total	12,052	9,950

Crude Oil Liftings

- Crude oil volumes lifted and sold in Q4 and full-year 2024 were in line with guidance:

	Q4 2024	FY 2024
Volumes lifted	1,418,411 barrels	3,497,957 barrels
Average realised price after adjustments and customary fees	USD 71.00 / bbl	USD 76.57 / bbl
Proceeds	USD 100.7 million	USD 267.8 million

- Panoro’s anticipated lifting schedule for 2025 is being finalised with partners and the Company will provide an update at its full year 2024 results on 25 February 2025

Finance

- In November 2024 the Company successfully completed a 5-year senior secured bond issue of USD 150 million with a coupon rate of 10.25 per cent. The bond issue attracted strong interest from both international and Nordic investors and was significantly oversubscribed. Proceeds of the bond issue were received in December and used in part to fully repay the outstanding amount drawn under the Company’s Reserve Based Lending facility of USD 82.5 million plus all

accrued and outstanding interest. The remaining net proceeds from the Bond Issue will be used for general corporate purposes

- Cash at bank at 31 December 2024 was approximately USD 73 million
- A Gabon lifting of 190,265 barrels occurred in December 2024 for which proceeds of USD 13.5 million were received post period end in January 2025

Shareholder Returns

- In accordance with the previously communicated 2024 shareholder returns policy the Company will declare the Q4 2024 quarterly cash distribution at its full year 2024 results on 25 February 2025. Cash distributions are paid as a return of paid in capital
- In May 2024 the Board of Directors of Panoro approved a share buyback programme allowing the Company to repurchase up to NOK 100 million of its outstanding common shares. At market close on 31 January 2025 the Company had purchased a total of 1,872,300 shares at a weighted average price of NOK 30.8332 per share, corresponding to 1.60 per cent of Panoro's share capital. The share buyback programme has been extended to the 2025 Annual General Meeting to be held on 21 May 2025

Operations Update

Equatorial Guinea – Block G (Panoro: 14.25 per cent), Block S (Panoro: 12 per cent)

- The C-45 and OF-19 infill wells were drilled with the Noble Venturer drill ship and both encountered good quality oil saturated reservoir sands in un-swept zones of the Ceiba field and Okume Complex respectively
- Both wells were put onstream in November
- Numerous ongoing field life extension and asset integrity projects will continue throughout 2025
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field
- The S-6 ("Akeng Deep") exploration well at Block S was drilled in Q4 2024 to a total vertical depth of approximately 4,030 metres and encountered oil zones in the Upper Albian which, following evaluation of all data gathered, is deemed sub-commercial by the partners

Gabon – Dussafu Marin (Panoro: 17.5 per cent)

- Gross production averaged 37,153 bopd in Q4 2024, the highest quarterly rate achieved since production commenced on the block in 2018, and reached 40,000 bopd in November 2024 (remining around this level since)
- Scope exists for the FPSO nameplate capacity of 40,000 bopd to be exceeded by approximately 10 per cent
- The expanded 2024 eight-well production drilling campaign, undertaken with the Borr Norve jack up rig, concluded in October when the DHIBM-7H well was successfully completed and put onstream with a conventional electrical submersible pump ("ESP") system
- The rig then undertook a workover and ESP replacement programme which was completed as planned in early January. Conventional ESP systems now installed all eight Hibiscus / Ruche production wells
- The Bourdon prospect test well (DBM-1) is the last rig operation under the current contract and was spud in January 2025. Operations are on-going and results are expected in Q1 2025

Tunisia – TPS Assets (Panoro: 49.0 per cent)

- In January the El Ain-3 well was brought back on-line at around 200 bopd following a workover. The well had been shut-in since March 2024.
- New production opportunities include a workover campaign comprising ESP replacement and well stimulations
- Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields

Portfolio expansion

Equatorial Guinea – Block EG-23 (Panoro: 80.0 per cent, operator)

- PSC signed in November 2024
- Located offshore north of Bioko Island and adjacent to the producing Alba gas and condensate field. 19 wells have been drilled to date resulting in seven hydrocarbon discoveries, some of which have been tested
- Based on existing data, the Ministry Hydrocarbons and Mining Development estimates Block EG-23 holds gross contingent resources of approximately 104 million barrels of oil and

condensate and 215 billion cubic feet of gas

- Initial period of three years to conduct subsurface studies based on existing seismic. Following this, the partners will have the option to enter into a further two-year period, during which they will undertake to drill an exploration well. Partnered with GEPetrol (20 per cent)

Gabon - Niosi and Guduma blocks (Panoro: 25.0 per cent)

- PSC's signed in October 2024
- Adjacent to the Company's producing Dussafu Marin Permit and the producing Etame Marin Permit which is operated by VAALCO Energy
- The PSC covering the Niosi block has an initial exploration period of five years with a work commitment of new 3D seismic data acquisition and one well. The PSC covering the Guduma block has an initial exploration period of three years with a work commitment of geological and geophysical studies. Both blocks have an option to extend the exploration period and enter a second phase with an additional well commitment
- Partners in the Niosi and Guduma blocks are BW Energy (37.5 per cent and operator) and VAALCO Energy (37.5 per cent)

Enquiries

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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 and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets in Tunisia and onshore Technical Co-operation Permit 218 in South Africa.

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