



Panoro Energy – Fourth Quarter 2024 Trading and Financial Update

Oslo, 25 February 2025 – Panoro Energy ASA (“Panoro” or the “Company”) today announced a 25.3 per cent year-on-year increase in revenues to USD 285.1 million in 2024 on the back of strong operational performance that saw group production reach targeted levels of 13,000 bopd ahead of time in November. EBITDA increased 13 per cent in 2024 to USD 152.2 million while net profit increased by 70 per cent to USD 56.9 million.

Consistent with Panoro’s commitment to delivering meaningful and sustainable shareholder returns, a total of NOK 246 million was returned to shareholders through cash distributions and share buybacks in calendar year 2024, an increase of 74 per cent on 2023 distributions despite the lower realised oil price of USD 76.57 per barrel versus USD 83.20 per barrel in 2023.

Targeted distributions for calendar year 2025 are NOK 500 million comprising a combination of cash distributions and share buybacks. The Company has today declared a cash distribution of NOK 80 million, the largest quarterly distribution to date, with share buybacks also ongoing.

John Hamilton, CEO of Panoro, commented:

“Panoro’s strong operational and financial performance in 2024 consolidates our position as a leading independent oil producer in Africa. We successfully concluded an intensive phase of development drilling that saw 10 new wells delivered offshore Gabon and Equatorial Guinea, resulting in achievement of our 13,000 bopd group production target ahead of time. The successful placing of a USD 150 million bond within a USD 300 million framework during 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 remain fully committed to converting the strong fundamentals and cash generative potential of Panoro’s high-quality asset base into sustainable shareholder returns, whilst maintaining our growth strategy and disciplined capital management. Going forward we are aligning shareholder returns with the bond issue and adopting a calendar year cycle. The targeted distribution to shareholders of NOK 500 million in calendar year 2025 is double the amount distributed in calendar year 2024 and based on our current share price represents an implied yield of around 15.5 per cent.”

Corporate and Financial Update

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	12,053	9,950

Crude Oil Liftings

- Crude oil liftings in 2024 were in line with guidance at 3.5 million barrels sold at an average realised price of USD 76.57 per barrel after customary price adjustments and associated fees:

	Q4 2024	FY 2024
Volumes lifted	1,418,411 barrels	3,497,957 barrels
Average realised price after adjustments and customary fees	USD 71.04 / bbl	USD 76.57 / bbl
Proceeds	USD 100.8 million	USD 267.8 million

Financial Performance

- Q4 2024 reported revenue was USD 106.3 million (Q3 2024: USD 36 million) and EBITDA USD 50.8 million (Q3 2024: USD 23.7 million) reflecting higher liftings in the quarter (approximately 40 per cent of Panoro's 2024 liftings occurred in Q4)
- Q4 2024 profit before tax was USD 27.1 million (Q3 2024: USD 4.3 million) and net profit USD 32.4 million (Q3 2024: 0.3 million)
- Full year 2024 reported revenue was USD 285.1 million (2023: USD 227.5 million) and EBITDA USD 152.2 million (2023: USD 135.1 million), in line with previously communicated expectations
- Full year 2024 profit before tax was USD 73.7 million (2023: USD 74.3 million) and net profit USD 56.9 million (2023: USD 33.4 million)
- Cash at bank at 31 December 2024 was USD 72.9 million
- Full year 2024 capital expenditure was USD 101.5 million and includes USD 5 million of expenditure moved forward from 2025
- 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
- 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 82.4 million plus all accrued and outstanding interest. The remaining net proceeds from the Bond Issue will be used for general corporate purposes

2025 Guidance

- Full year 2025 group working interest production is expected to average between 11,000 bopd to 13,000 bopd
- Mid-point of full year 2025 guidance represents a 21 per cent uplift on full year 2024 group production
- The production range is based on operator forecasts, including assumptions on planned facility maintenance, facilities uptime and allowance for a level of unplanned outages
- Capital expenditure in 2025 is expected to be approximately USD 35 million (previously communicated expectation USD 40 million)
- Cash operating costs in 2025 (excluding royalties) are expected to be approximately USD 21 per barrel. Non-recurring project costs in 2025 are expected to be approximately USD 3 per barrel
- Q1 2025 aggregate liftings are expected to be approximately 189,000 barrels
- Full year 2025 aggregate liftings are expected to be approximately 3.7 million barrels based on current estimates

Shareholder distributions

- Panoro today declares a Q4 2024 cash distribution of NOK 80 million for payment in March as a return of paid in capital, comprising a core quarterly cash distribution of NOK 50 million and special cash distribution of NOK 30 million
- 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 21 February 2025 the Company had purchased a total of 2,277,300 shares at a weighted average price of NOK 30.3920 per share, corresponding to 1.94734 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

2025 Shareholder Returns Policy

- Going forward the Company is aligning its shareholder returns policy with the November 2024 senior secured bond issue and adopting a calendar year distribution cycle
- The permitted distribution amount for calendar year 2025 is NOK 500 million (USD 45 million) of which:
 - NOK 23 million has been used year-to-date to purchase Panoro shares under the current approved buyback programme
 - NOK 80 million will be paid during March in respect of the Q4 2024 cash distribution declared today
 - NOK 80 million will be paid as a core quarterly cash distribution for each of Q1, Q2 and Q3 2025
- Up to NOK 157 million will therefore form the balance of shareholder returns over the remainder of the calendar year and will consist of:
 - A combination of share buybacks and special cash distribution(s) at the discretion of the Board
 - Any special cash distribution is expected to be weighted towards Q3 2025
 - Cash distributions will be paid as a return of paid in capital
- The targeted shareholder returns over the remainder of 2025 are based on an average realised oil price of USD 70 per barrel, current FX rates and no material unplanned interruption to production operations. The Board may consider revisions to the phasing and/or level of distributions should there be material variance in respect of these factors

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)

Live Presentation Webcast Dial in Details

The company will hold a live webinar presentation at 09:00 a.m. CET on Tuesday 25 February 2025, during which management will discuss the results and operations, followed by a Q&A session.

The webinar presentation can be accessed through registering at the link below and the online event will be equipped with features to ask live questions. Joining instructions for participating online or through using local dial-in numbers will be available upon completion of registration. The webinar details are as follows:

Date and Time:	25 February 2025, 09:00 .a.m. CET
Registration:	<p>https://attendee.gotowebinar.com/register/8383017943715879253</p> <p><i>After registering, participants will receive a confirmation email containing information about joining the webinar.</i></p> <p><i>Participants can use their telephone or computer microphone and speakers (VoIP).</i></p>

Please join the event at least ten minutes before the scheduled start time.

A replay of the webinar will be available shortly after the event is finished and will remain on our website (www.panoroenergy.com) for approximately 7 days.

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, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licenses offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

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