



Panoro Energy – First Quarter 2025 Trading and Financial Update

Oslo, 21 May 2025 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce first quarter operational and financial performance in line with guidance.

Group working interest production in the first quarter averaged approximately 12,000 bopd while the 2024 Annual Statement of Reserves confirmed a 309 percent organic reserve replacement ratio and 22 percent year-on-year increase in 2P oil reserves at year end 2024 to 42.3 MMbbls.

In Gabon, the Bourdon well made a significant new oil discovery and was followed by a successful appraisal side-track, opening up the possibility to establish a new development cluster on the Dussafu block.

Consistent with its shareholder returns policy, Panoro has today declared a Q1 2025 cash distribution of NOK 80 million and has fulfilled the up to NOK 100 million share buy-back program initiated in May 2024 having purchased 2.993 percent of the Company’s share capital.

John Hamilton, CEO of Panoro, commented:

“I am pleased to report Q1 performance was in line with guidance and we achieved good operational momentum into 2025. Group production was steady quarter-on-quarter at ~12,000 bopd, with 2P reserves having increased by 22 percent year-on-year and further exploration success with the Bourdon discovery offshore Gabon, which once again underscores the high quality and strong organic growth potential of our well diversified portfolio.

While the global market turbulence that we have all experienced in recent weeks has introduced a level of macro uncertainty and oil price weakness, our focus remains on optimising production, operational efficiency, strict financial discipline and prudent capital allocation to continue converting the strong fundamentals of our assets into sustainable shareholder returns in line with Panoro’s clearly communicated policy.”

Production Update

- Group working interest production in Q1 was approximately 12,000 bopd:
 - Gabon: 6,841 bopd (Q4 2024: 6,502 bopd)
 - Equatorial Guinea: 3,661 bopd (Q4 2024: 4,060 bopd)
 - Tunisia: 1,492 bopd (Q4 2024: 1,491 bopd)
- Gross production at the Dussafu block offshore Gabon (Panoro 17.5 percent) averaged 39,089 bopd during Q1
- Production at Block G offshore Equatorial Guinea (Panoro 14.25 percent) averaged 25,689 during Q1 impacted by unplanned downtime at the Ceiba field
- Recent workovers and well interventions in Tunisia demonstrating positive impact on production which has increased to current gross rates of approximately 3,500 bopd (Panoro 49.0 percent)
- Full-year 2025 working interest production guidance unchanged at 11,000 bopd to 13,000 bopd

Finance Update

- Q1 financial performance reflects the Company’s previously guided lifting schedule and minimal liftings scheduled during the quarter. Full year 2025 liftings are expected to be approximately 3.7 million barrels (unchanged)
- Reported Q1 revenue was USD 19.0 million (Q4 2024: USD 106.3 million) of which USD 13.2 million was generated from the sale of 189,443 barrels at an average realised price of USD 69.92 per barrel after customary adjustments and fees

- Q1 EBITDA was USD 15.3 million (Q4 2024: USD 50.8 million) with a loss before tax of USD 5.4 million (Q4 2024: USD 31.7 million profit) and net loss for the period of USD 13.1 million (Q4 2024: USD 36.2 million profit)
- Net cash outflow from operations was USD 19.9 million (Q4 2024: USD 30.9 million net inflow) with capital expenditure of USD 6.8 million (Q4 2024: USD 28.3 million)
- The Company expects full-year 2025 capital expenditures to be approximately USD 40 million, an increase from prior guidance of USD 35 million following the successful Bourdon discovery and subsequent appraisal side-track well offshore Gabon which has established the basis for a new future development cluster on the Dussafu block
- Cash at bank at 31 March 2025 was USD 51.8 million and includes advances taken against future oil liftings of USD 16.0 million
- Post period end a lifting of 933,136 barrels was completed offshore Gabon in mid-April at an average realised price after customary adjustments, effect of hedging and fees of approximately USD 66 per barrel, resulting in proceeds of USD 61.7 million
- Panoro's next major lifting is expected to occur in early July
- Gross debt outstanding at 31 March 2025 comprised solely of USD 150 million 10.25 per cent senior secured notes

Shareholder returns

- Panoro today declares a Q1 2025 cash distribution of NOK 80 million for payment in June as a return of paid in capital
- In line with the Company's previously communicated 2025 shareholder returns policy, permitted distributions for calendar year 2025 are USD 45 million (NOK equivalent) inclusive of all amounts returned year-to-date
- The Company has completed its up to NOK 100 million share buyback programme which was initiated on 23 May 2024. Under the programme Panoro purchased a total of 3,500,000 shares at a weighted average price of NOK 28.4808 per share, corresponding to 2.993 per cent of Panoro's share capital. Subject to approvals at the 2025 AGM the shares purchased under the buyback programme will be cancelled. Renewed authorisation for further share buybacks will be sought at the 2025 AGM

2024 Annual Statement of Reserves

- In April the Company reported a 22 per cent year-on-year increase in net 2P reserves and an organic reserve replacement ratio in 2024 of 309 per cent
- After taking account of 2024 production of 3.6 MMbbls the total net working interest reserves for Panoro expressed in MMbbls as of 31 December 2024 were:
 - 1P reserves of 29.54 MMbbls (31 December 2023: 23.22 MMbbls)
 - 2P reserves of 42.27 MMbbls (31 December 2023: 34.67 MMbbls)
 - 3P reserves of 57.01 MMbbls (31 December 2023: 46.52 MMbbls)
- 2P reserves at 31 December 2024 reflect an organic reserve addition of 11.2 MMbbls primarily in relation to the Hibiscus South Extension and Hibiscus North Flank discoveries made during 2024 offshore Gabon, stronger than expected well performance across the Hibiscus area offshore Gabon and re-classification of certain contingent resources at Block G offshore Equatorial Guinea in line with the operator's planning. This represents a 309 percent organic reserve replacement ratio of volumes produced during the year
- In addition to stated reserves Panoro also has a 2C contingent resource base of 25.6 MMbbls

Significant Oil Discovery Offshore Gabon

- On 7 March the Company announced that a significant new oil discovery had been made at the Bourdon prospect, located on the Dussafu block offshore Gabon

- The well was drilled to a total depth of 4,135 metres with the Borr Norve jack-up rig. Evaluation of logging and pressure data confirmed that approximately 34 metres of net oil pay in an overall column of 45 metres has been encountered in the prolific Gamba reservoir formation. This is the largest hydrocarbon column discovered to date at Dussafu
- On 22 April the Company announced that an appraisal side-track well encountered approximately 11 metres of net oil pay in a gross column of approximately 35 metres in the Gamba reservoir formation. Based on preliminary analysis of data the operator estimates the Bourdon discovery to hold approximately 56 million barrels of oil in place of which approximately 25 million barrels are considered recoverable
- The discovery is located approximately 13 kilometres west of the BW Adolo FPSO and 9 kilometres southeast of the MaBoMo production facility

Exploration Portfolio

- EG-23 (Equatorial Guinea, Panoro 80.0 percent, operator): Initiated seismic reprocessing and subsurface studies
- EG-01 (Equatorial Guinea, Panoro 56.0 percent, operator): Finalising prospect inventory for possible drilling phase
- Niosi / Guduma Blocks (Gabon, Panoro 25.0 percent): Planning underway for seismic data acquisition
- ER 376 (South Africa, Panoro 100 percent): awaiting approval of Exploration Right application

Webinar Presentation

The company will hold a live webinar presentation at 09:00 a.m. CEST on Wednesday 21 May 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:	21 May 2025, 09:00 .a.m. CEST
Registration:	https://attendee.gotowebinar.com/register/8730290996200191583 <i>After registering, participants will receive a confirmation email containing information about joining the webinar.</i> <i>Participants can use their telephone or computer microphone and speakers (VoIP).</i>

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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