



## Panoro Energy – Trading Statement and Operations Update

Oslo, 7 August 2025 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to provide an operations update in advance of its H1 2025 results which are scheduled for release on 21 August 2025. Information contained within this release is unaudited and may be subject to further review and amendment.

### John Hamilton, CEO of Panoro, commented:

*“Our working interest production in the first half is within guidance and reflects strong performance at our flagship Dussafu block in Gabon, continued improvements at our Tunisia operations partially offsetting the unplanned downtime in Equatorial Guinea. In line with our previously communicated lifting schedule, we expect Panoro’s revenue to step up materially in the second half as we sell the majority of our 2025 crude oil entitlement. We initiated a new share buyback programme in June which will continue to enhance our regular quarterly cash distributions in line with our previously communicated shareholder returns policy.”*

### Production Update

- Group working interest production in H1 and Q2 2025 was:

Average W.I. production - bopd	H1 2025	Q2 2025
Equatorial Guinea	3,397	3,136
Gabon	6,587	6,336
Tunisia	1,542	1,592
<b>Total</b>	<b>11,527</b>	<b>11,065</b>

- Continued strong production and high operational uptime at the Dussafu Marin Permit (Panoro 17.5 percent) offshore Gabon
- Production at Block G offshore Equatorial Guinea (Panoro 14.25 percent) continues to be impacted by unplanned facilities related downtime at the Ceiba field (remedial works expected to restore production in Q4)
- Recent workovers and well interventions at the TPS Assets in Tunisia (Panoro 49 percent) having positive impact on production
- Full-year 2024 working interest production guidance range 11,000 – 12,000 bopd (from 11,000 - 13,000 bopd previously) after taking into account deferred production volumes in Equatorial Guinea

### Crude oil liftings

- Crude oil volumes lifted and sold in H1 and Q2 2025 were in line with guidance:

	H1 2025	Q2 2025
Volumes lifted	1,146,790 barrels	957,347 barrels
Average realised price after adjustments and customary fees	USD 65.99 / bbl	USD 65.22 / bbl
<b>Proceeds</b>	<b>USD 75.7 million</b>	<b>USD 62.4 million</b>

- Post period end in July a lifting of 650,000 barrels was completed offshore Equatorial Guinea at a realised price after customary adjustments and fees of USD 70.3 per barrel
- Full-year 2025 liftings expected to be ~3.7 million barrels (unchanged)

## **Finance and shareholder returns**

- Cash at bank at 30 June 2025 was approximately USD 50.9 million which includes advances taken against future oil liftings of USD 20 million
- Gross debt outstanding at 30 June 2025 comprised solely of USD 150 million senior secured notes
- In line with the Company's previously communicated 2025 shareholder returns policy, permitted distributions for calendar year 2025 are USD 45 million (NOK 500 million) inclusive of all amounts returned year-to-date
- As at market close on 1 August cumulative shareholder distributions made by the Company year-to-date were NOK 228.8 million comprising cash distributions of NOK 160 million and share buybacks of NOK 68.8 million. Cash distributions are paid as a return of paid in capital
- On 30 May the Company cancelled 3,500,000 shares purchased under the 2024/2025 share buyback programme, corresponding to a 2.993 percent reduction of Panoro's share capital at the time
- On 2 June the Company initiated the 2025/2026 share buyback programme that allows for the repurchase of up to NOK 100 million of outstanding share capital

## **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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