



# SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

**Panoro Energy**

Q3 2025 TRADING AND FINANCIAL UPDATE

20 NOVEMBER 2025



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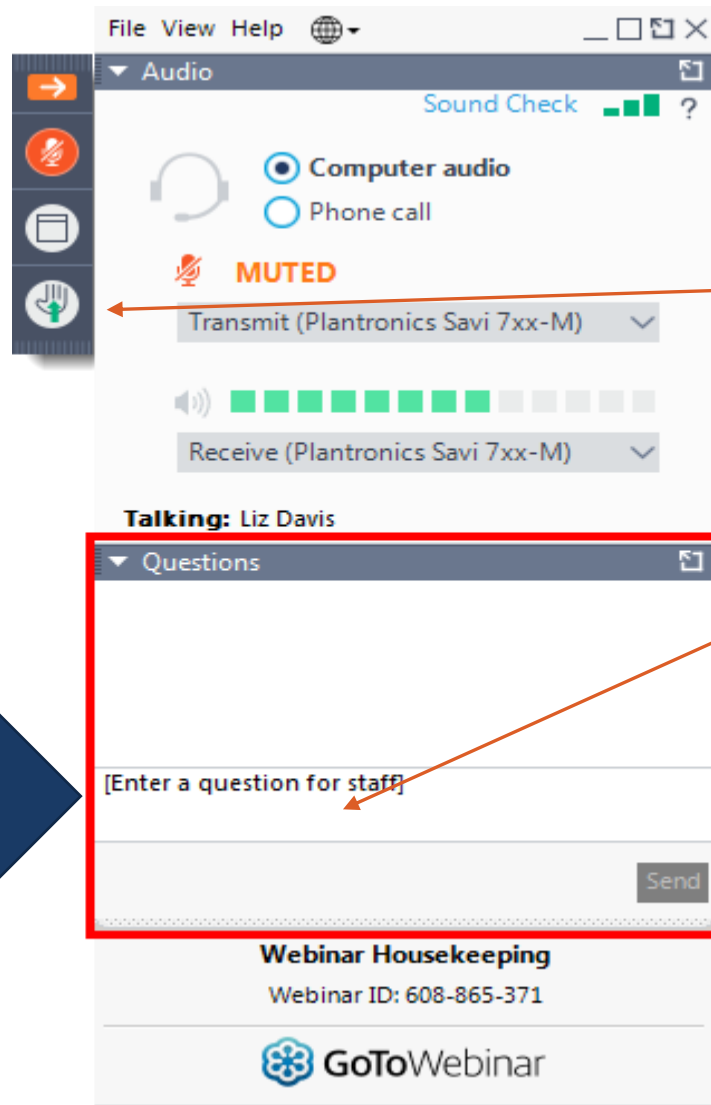
These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, counterparty risks including partner funding, regulatory changes and other risks and uncertainties discussed in the Company's periodic reports.

Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update or revise any of this information.





# WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



## Your Participation

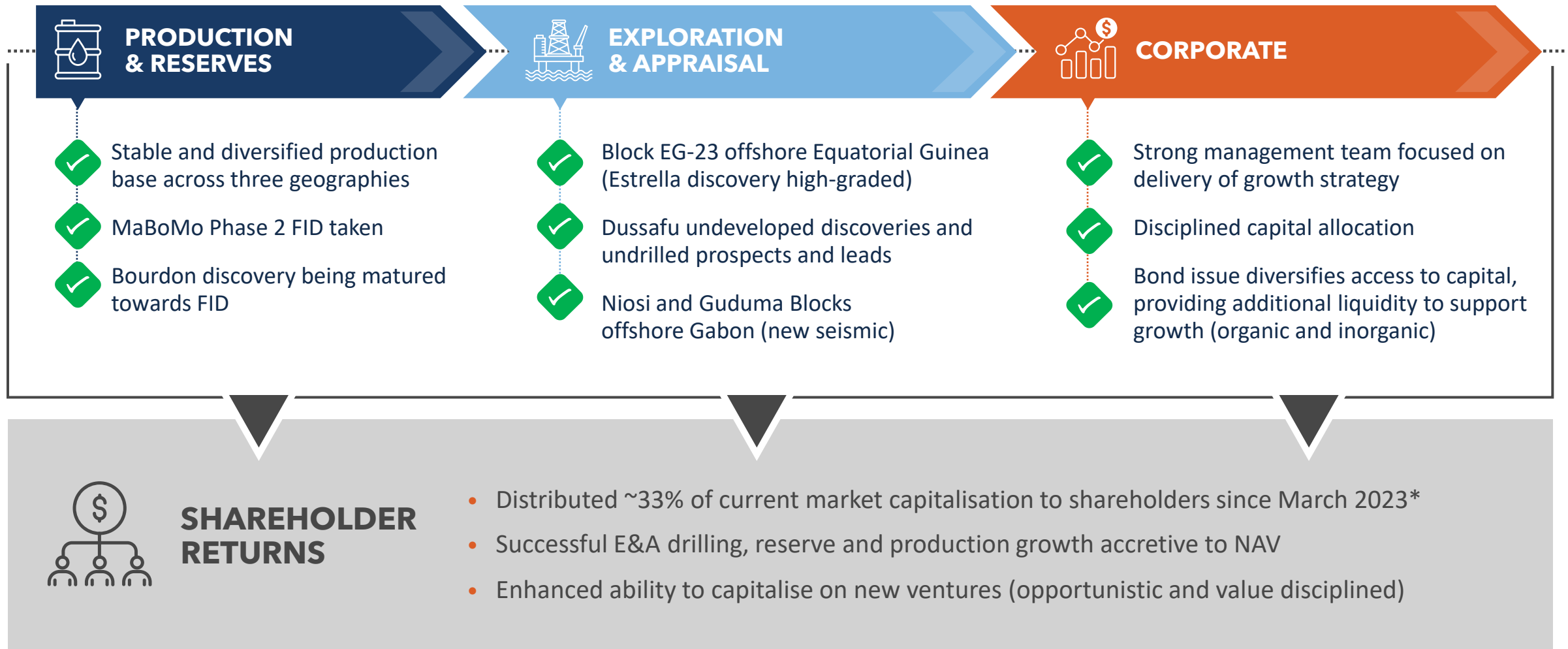
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Raising your  
hands for  
un-muting!

# KEY MESSAGES

Panoro's outlook is one of strong production, FCF generation, exciting growth catalysts and material shareholder returns



\* Including Q3 2025 cash distribution declared

# RESULTS HIGHLIGHTS

Robust performance and a strong commitment to delivering shareholder returns

## 9M 2025 HIGHLIGHTS

9M 2025 Reported Revenue

**USD 149.5 million**

9M 2024: USD 178.8 million

9M 2025 EBITDA

**USD 70.0 million**

9M 2024: USD 101.4 million

9M 2025 Capital Expenditure

**USD 29.7 million**

9M 2024: USD 75.1 million

## Q3 2025 HIGHLIGHTS

Q3 2025 Reported Revenue

**USD 63.5 million**

Q2 2025: USD 67.0 million

Q3 2025 EBITDA

**USD 19.3 million**

Q2 2025: USD 35.4 million

Q3 2025 Capital Expenditure

**USD 3.6 million**

Q2 2025: USD 15.2 million

## BALANCE SHEET

Cash at bank at 30/09/25

**USD 43.7 million\***

30/06/25: USD 55.4 million

Gross debt at 30/09/25

**USD 150.9 million\***

November 2024 bond issue

Net debt / TTM EBITDA

**1.04x**

At 30/09/2025

\* Cash balance includes oil revenue advances. Gross debt reported on the balance sheet includes accrued interest and un-amortised borrowing costs (including current portion)



## SHAREHOLDER RETURNS

Q3 2025 CASH DISTRIBUTION DECLARED OF

**NOK 80 million**

(to be paid on or around [•] December as a return of paid in capital)

CUMULATIVE CASH DISTRIBUTIONS TO DATE

**NOK 660 million**

(including declared Q3 2025 cash distribution)

CUMULATIVE PURCHASES TO DATE UNDER  
SHARE BUYBACK PROGRAMMES

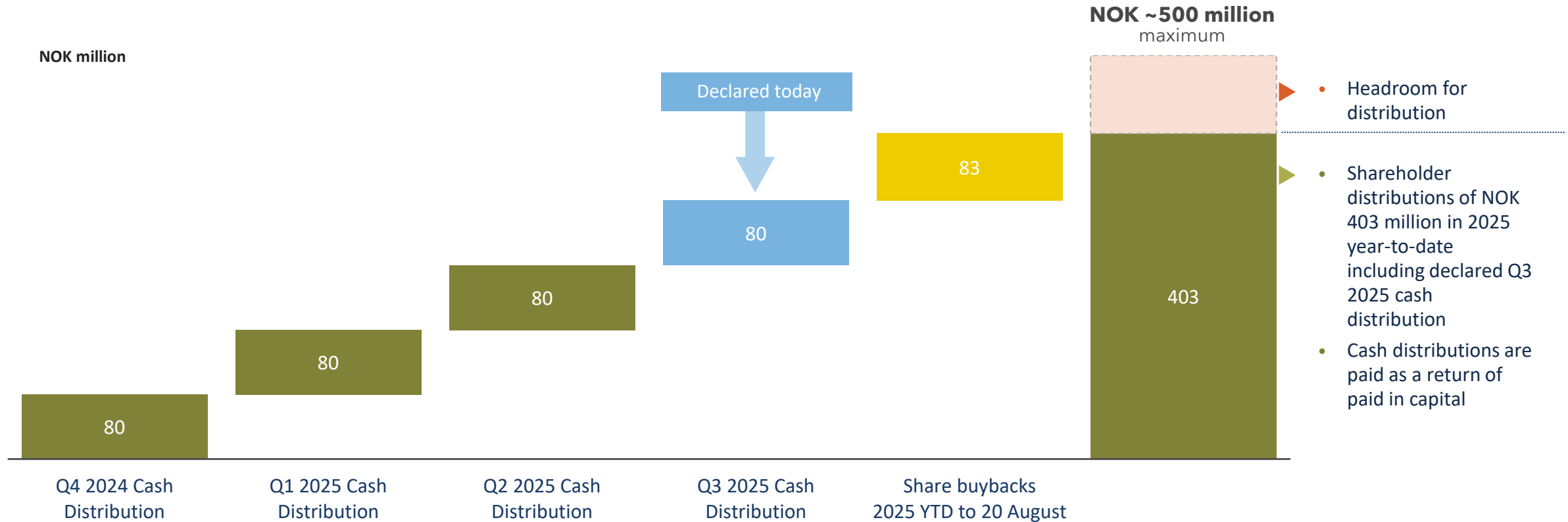
**NOK 129.6 million**

(934,380 Panoro shares held in treasury under current ongoing buyback programme)

# SHAREHOLDER RETURNS IN LINE WITH 2025 POLICY

## 2025 KEY FACTORS

- USD 45 million (~NOK 500 million\*) maximum permitted returns for calendar year 2025
- Based on realised oil price of USD 70 / bbl (the Board may consider revisions should oil prices be lower)
- No material unplanned interruption to production operations at key assets
- Standard bond maintenance covenants, incurrence tests and minimum liquidity requirements

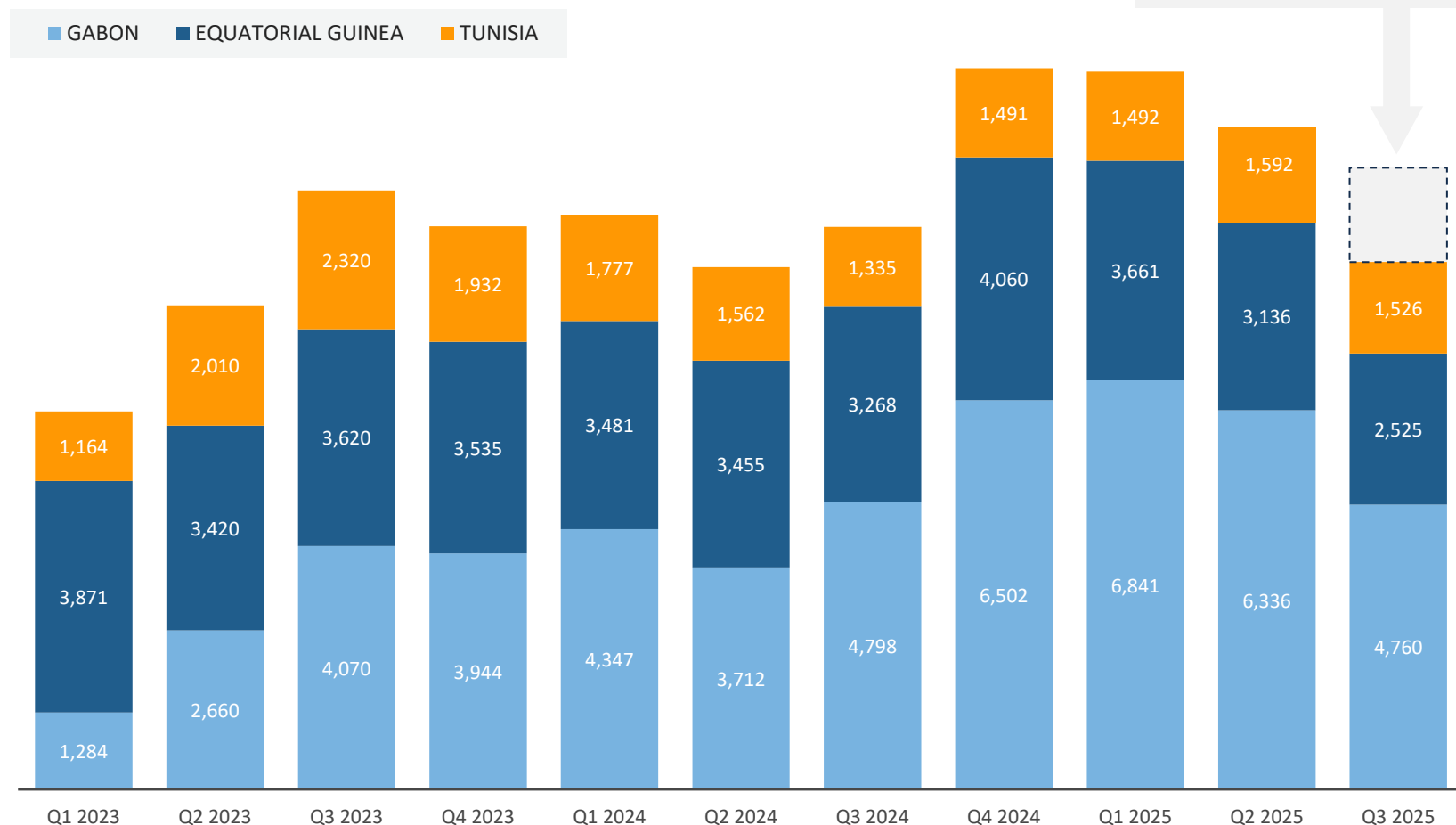


\* Based on prevailing FX rates at time of bond issue

# PRODUCTION UPDATE

Strong and stable performance at Dussafu, positive impact from workovers in Tunisia, unplanned facilities related downtime in Equatorial Guinea

## Working Interest bopd



## Average group working interest production:

9M 2025  
**10,611**  
bopd

Q3 2025  
**8,811**  
bopd

## FY 2025 GUIDANCE



W.I production slightly below  
**11,000 bopd**



**USD 21 / bbl**  
Production opex



**USD 3 / bbl**  
Non recurring project costs



**USD 40 million**  
Capex

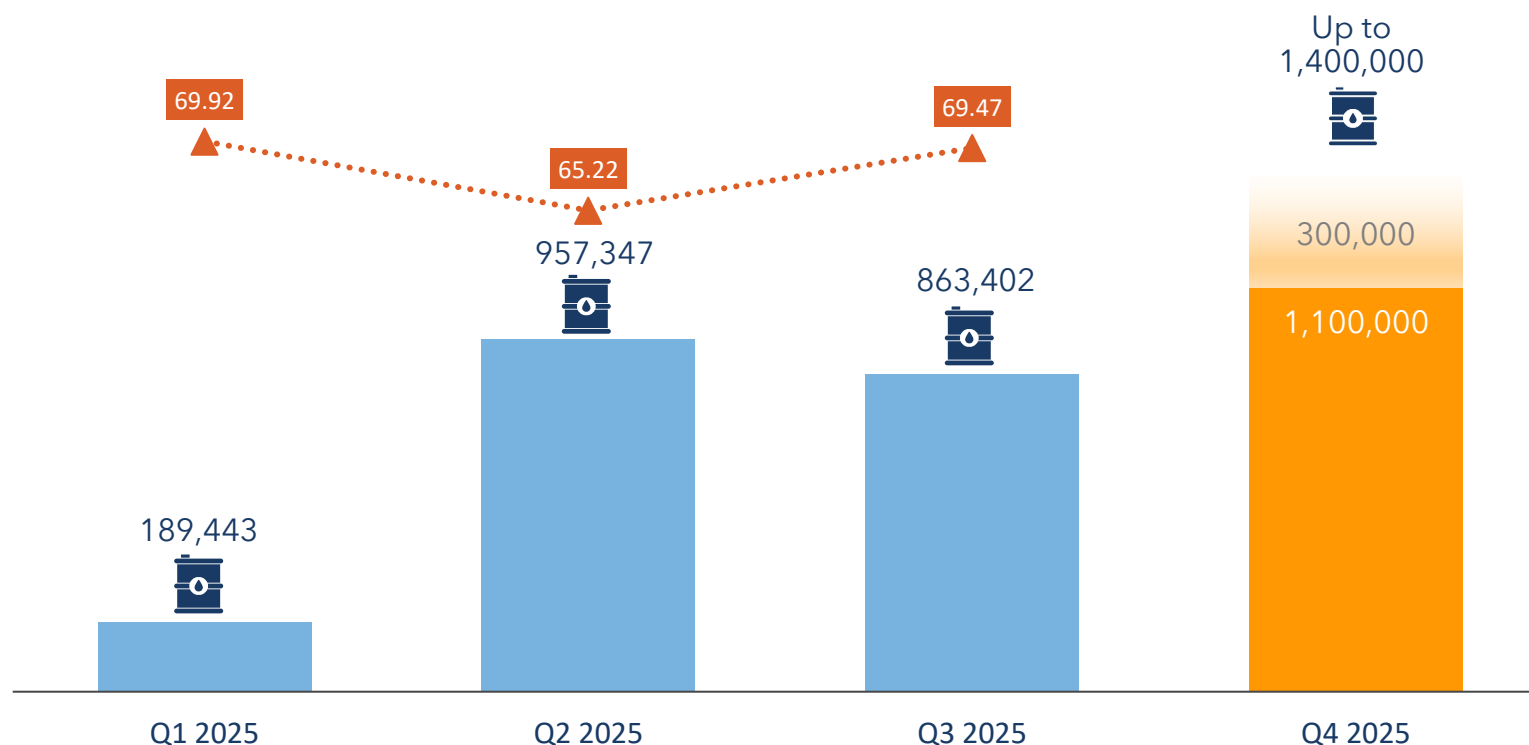
# CRUDE LIFTINGS AND SALES

2025 liftings and sales weighted towards second half of the year

**2025E: 3.1 to 3.4 MMbbls\***

 Barrels lifted / expected

 Realised oil price after adjustments and customary fees



- Q3 2025 liftings in line with previously communicated guidance
- ~1% premium to average Brent oil price realised in Q3
- Positive crude oil inventory was 598,545 barrels at 30/09/2025
- Panoro's entitlement volume from production in the first nine months was 2,529,512 barrels
- Major lifting of 949,102 barrels was completed in Gabon in mid-November at a realised price of USD 61.17 /bbl after customary adjustments and fees
- Positive crude oil inventory of up to ~300,000 barrels anticipated at year end

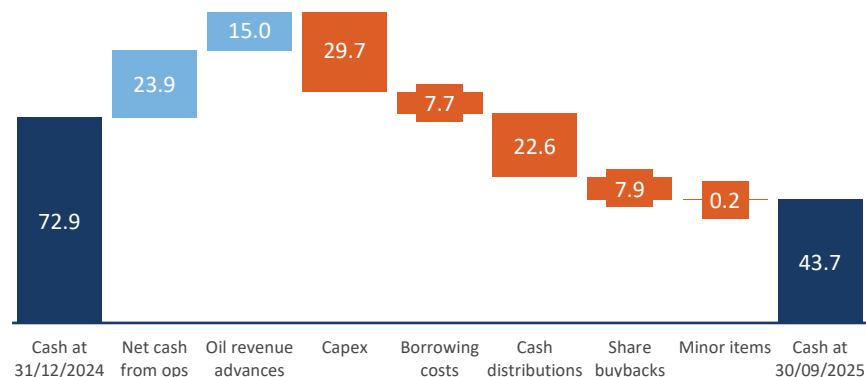
\* Current forecast lifting schedule anticipated by management over remainder of 2025 remains subject to scheduling



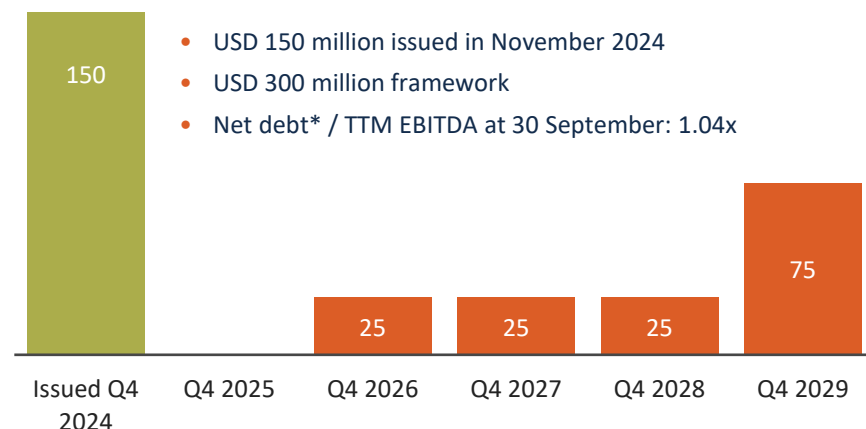
# DEBT PROFILE AND CAPEX

Conservative leverage profile and significantly lower capital expenditure in 2025

## 9M 2025 CASH FLOW RECONCILIATION USD MILLION

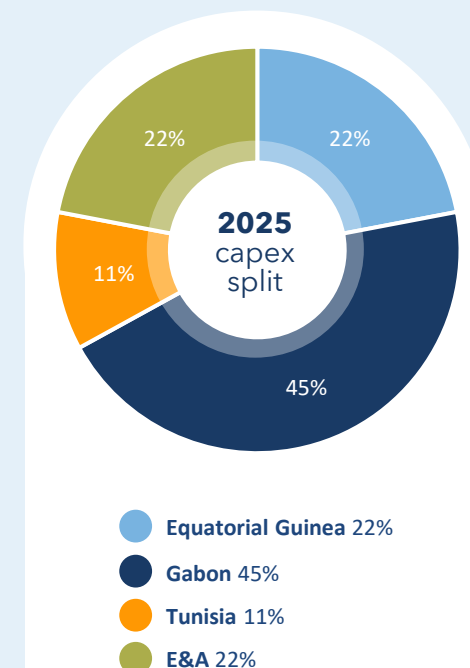
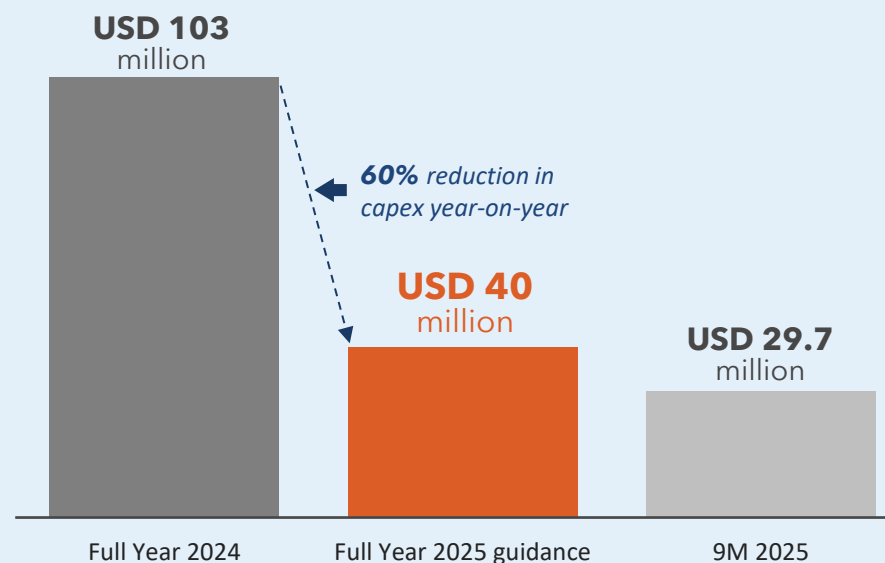


## SENIOR SECURED BOND AMORTISATION SCHEDULE



## CAPITAL EXPENDITURE GUIDANCE – FOCUSED ON ORGANIC GROWTH PROJECTS

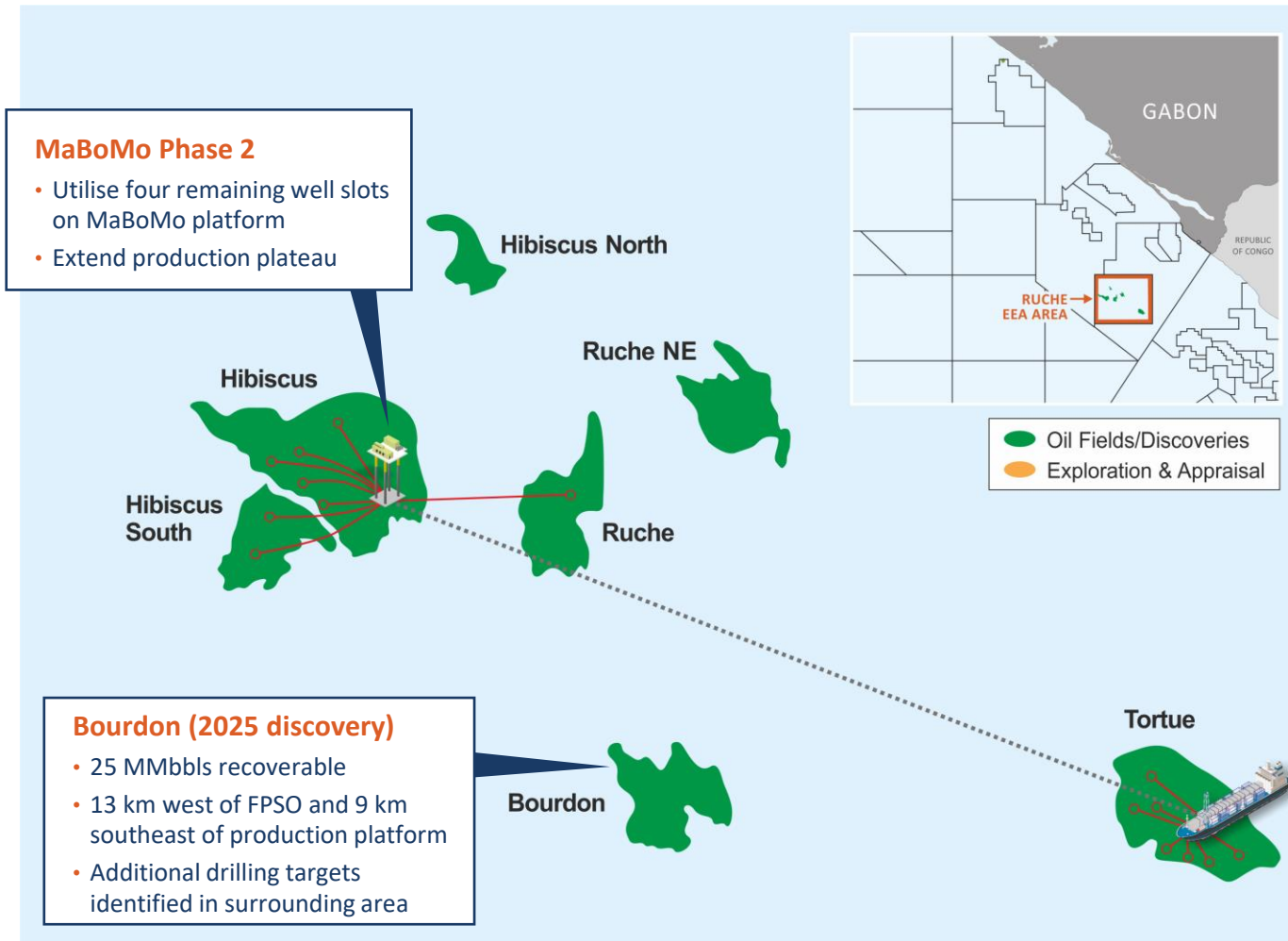
- 2025 capex H1 weighted and primarily associated with drilling of the successful Bourdon oil discovery
- FY 2025 guidance unchanged at USD 40 million and also includes:
  - long lead items for future drilling programmes,
  - ongoing asset optimisation projects and
  - technical maturation of Panoro's expanded E&A portfolio



\* Cumulative external debt on the Balance Sheet as of 30 September 2025 was USD 150.9 million which includes accrued interest and un-amortised borrowing cost which is to be expensed over the life of the loan instrument. Includes oil revenue advances.

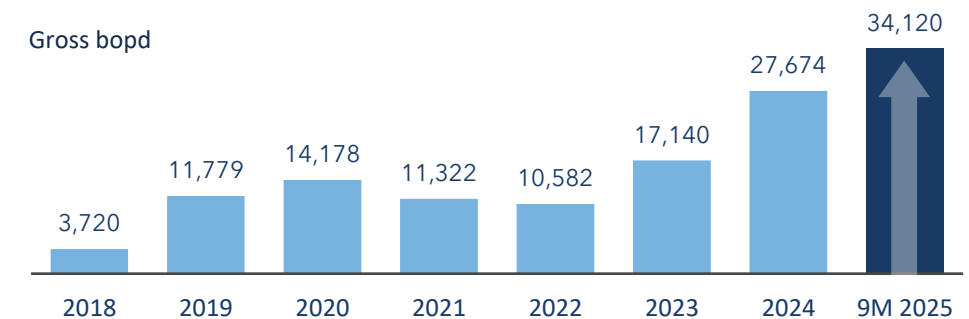
# DUSSAFU OPERATIONS UPDATE

Field delivery remains strong and steady



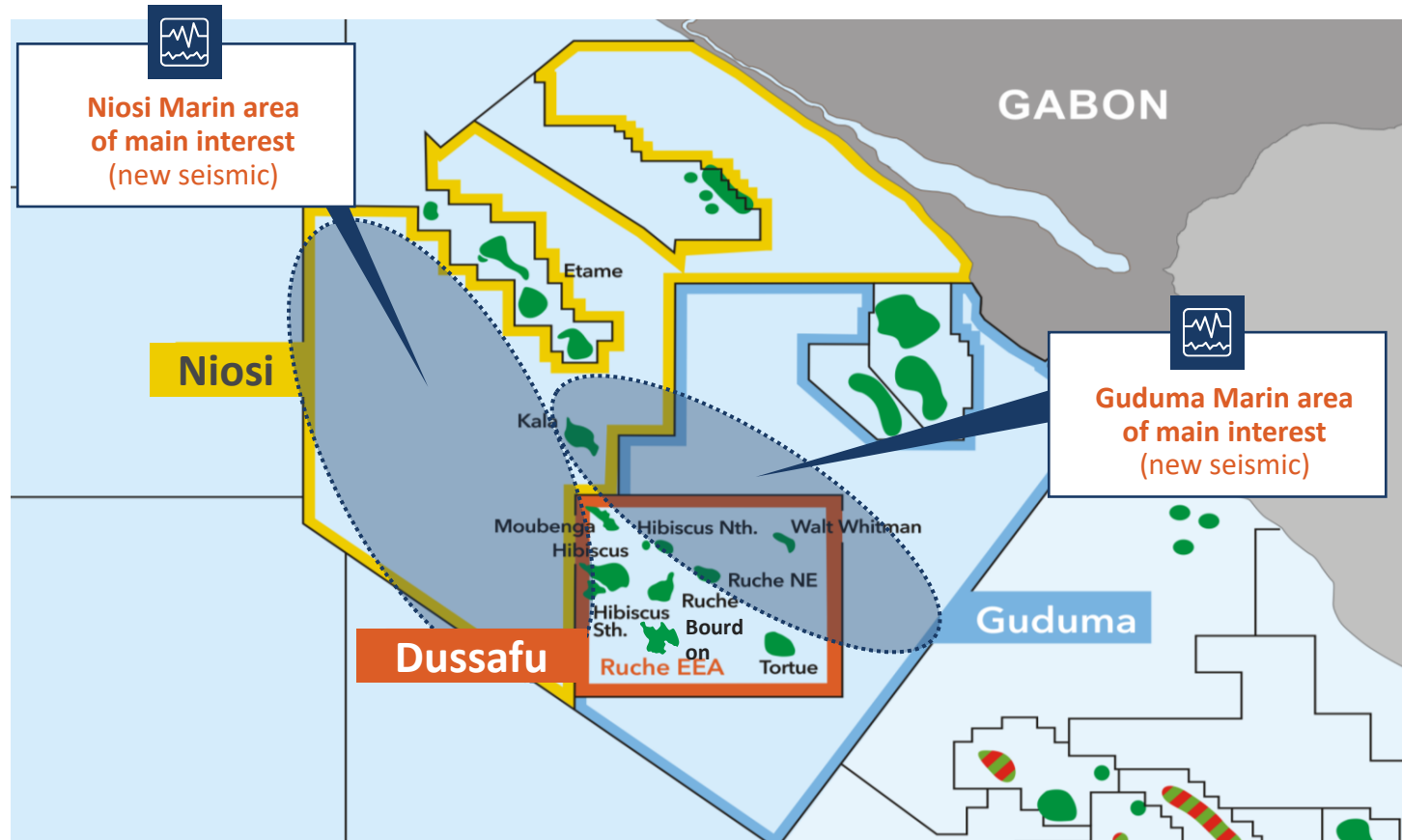
 **Ownership**  
**DUSSAFU MARIN** (Panoro 17.5%)

- Final Investment Decision (FID) taken for the MaBoMo Phase 2 drilling programme (previously named Hibiscus Ruche Phase 2)
  - Four new development wells with first oil H2 2026
- Bourdon discovery being matured towards FID
  - Expected initial three development wells
  - Development cluster based on MaBoMo blueprint
- Three weeks of planned annual maintenance was completed on schedule in Q3
  - Limited production availability to 80% in the period



# POTENTIAL TO REPEAT THE DUSSAFU SUCCESS STORY

Niosi and Guduma Blocks materially increase Panoro's exposure to a large contiguous acreage position in a prolific and well understood oil fairway



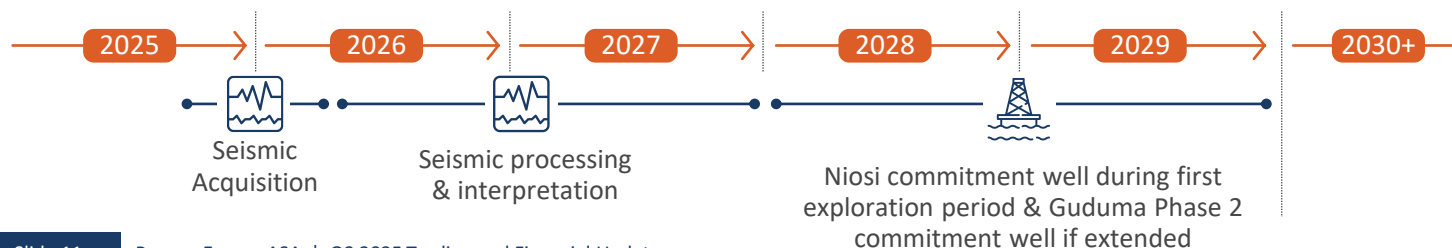


Ownership

**NIOSI & GUDUMA**

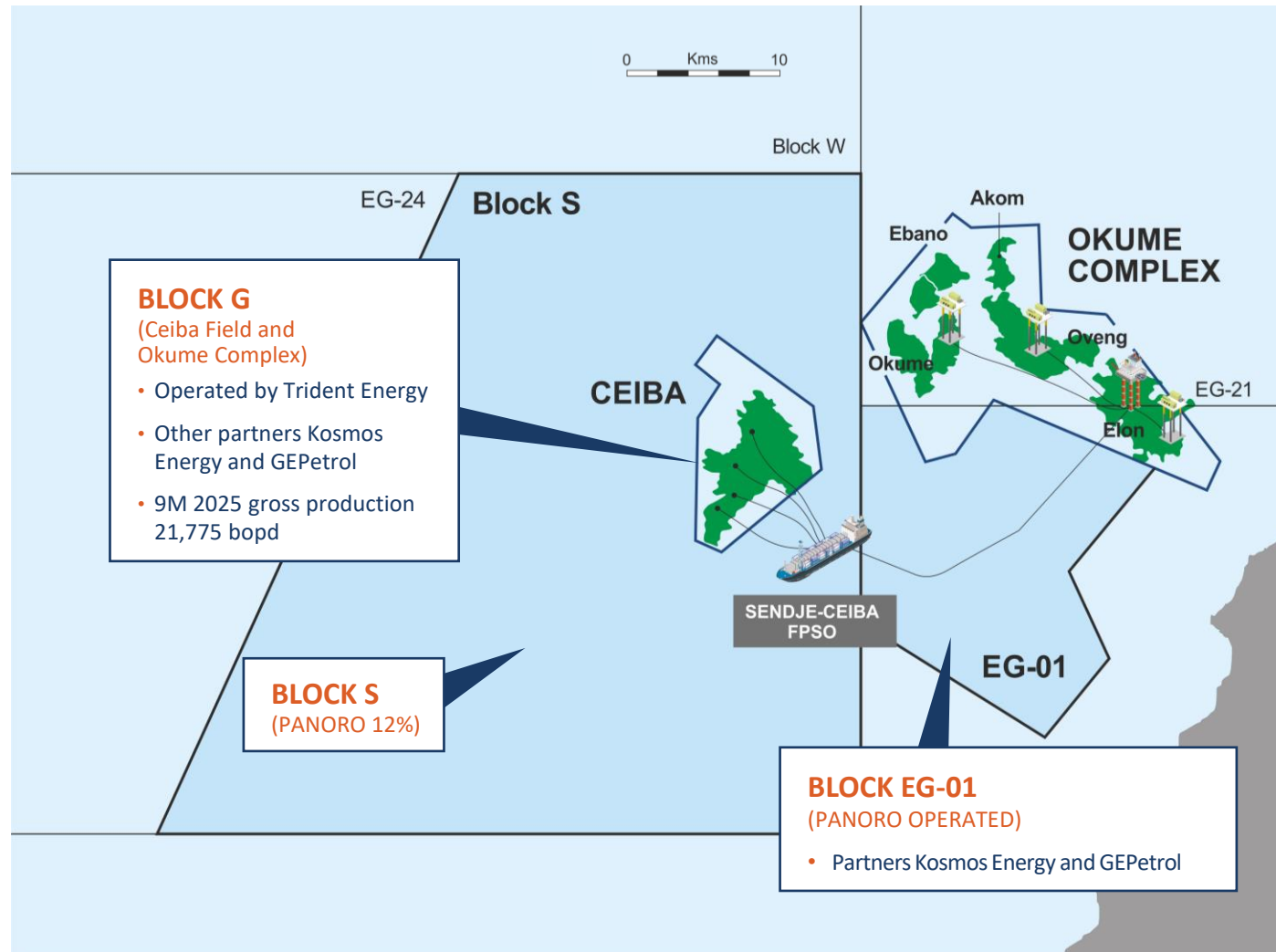
(Panoro 25%)

- Award of blocks finalised in October 2024
  - Niosi: 5-year initial period (seismic + 1 well)
  - Guduma: 3-year initial period (seismic)
  - Both blocks have an option to extend
- Combined surface area of 4,918 km<sup>2</sup> and adjacent to Dussafu Marin and Etame Marin
- Gamba and Dentale prospectivity (the same productive reservoirs at Dussafu and Etame)
- 3D seismic acquisition due to commence shortly across Niosi, Guduma and Dussafu
  - Anticipated completion in Q1 2026
- Partners are BW Energy 37.5% (operator ) and Vaalco Energy 37.5%



# EQUATORIAL GUINEA OPERATIONS UPDATE

Core oil production hub at Block G with surrounding ILX opportunities



Ownership

**BLOCK G** (Panoro 14.25%)

- Production impacted by unplanned facilities related downtime at the Ceiba field
  - Progress being made with partial restoration of production
  - Expectation that production will be normalised by Q1 2026
- Multiple asset optimisation projects being progressed
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field



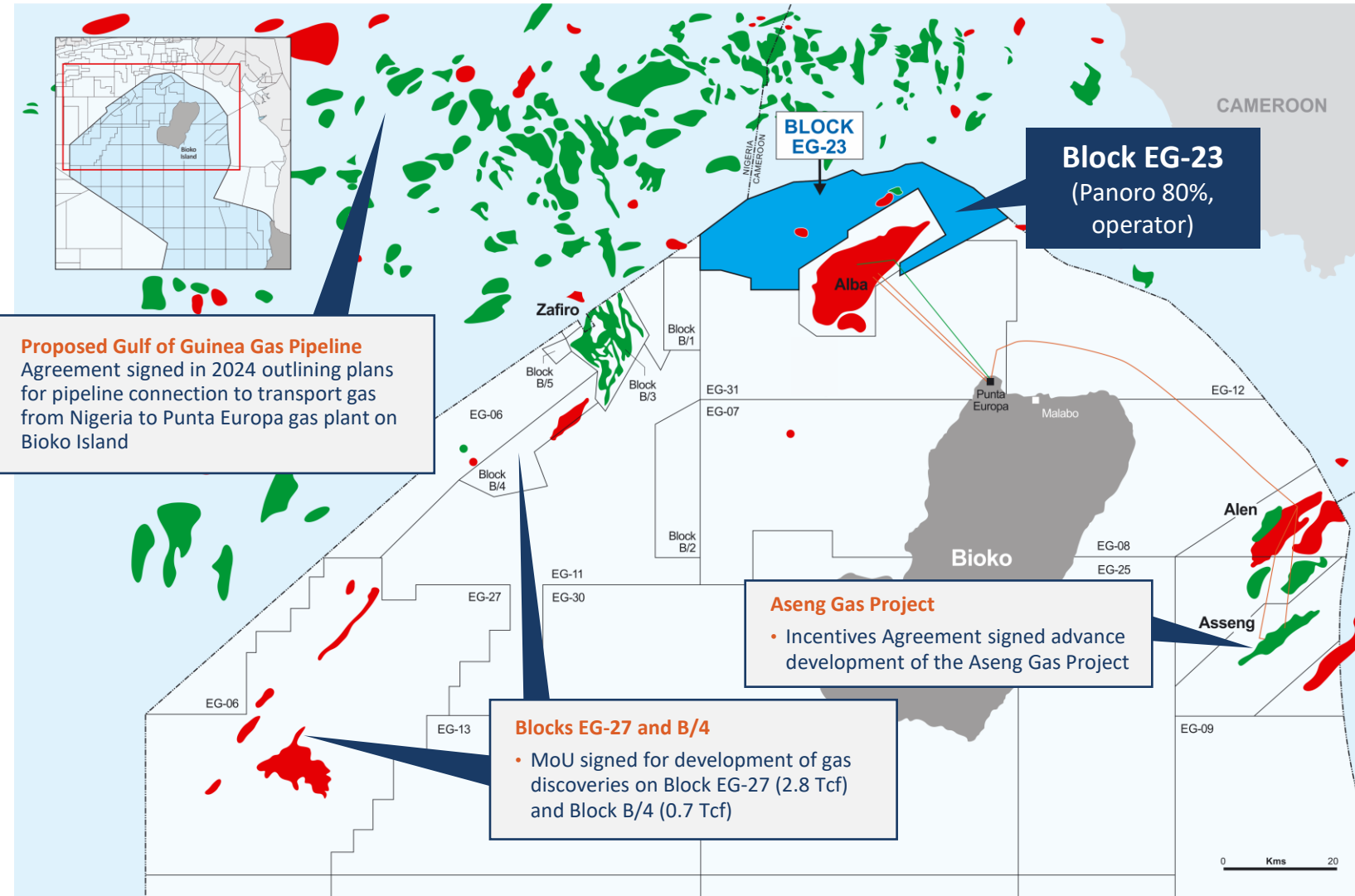
Ownership

**EG-01** (Panoro 56%, op)

- Finalising prospect inventory
- Option to enter a further two-year period and undertake to drill one well

# BLOCK EG-23 IDEALLY LOCATED NEAR INFRASTRUCTURE

Aligned with Equatorial Guinea's ambition to unlock reserves and become a regional upstream and gas processing hub



**Ownership**  
**BLOCK EG-23**  
(Panoro 80%)

- Initiated seismic reprocessing and subsurface studies
- Surface area 600 km<sup>2</sup> water depths 50 metres to 100 metres
- 7 discoveries (4 oil / 2 gas / 1 gas condensate) some of which were tested
- Gross discovered resources estimated at 104 MMbbls liquids and 215 bcf gas based on current data (140 MMboe)
  - Panoro 80% operated interest and partnered with GEPetrol (20%)
  - Initial 3-year period comprising subsurface studies based on existing data



# ESTRELLA DISCOVERY HIGH-GRADED

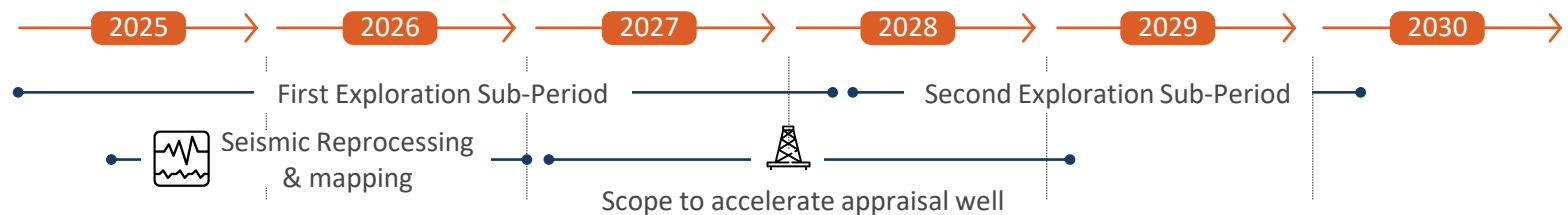
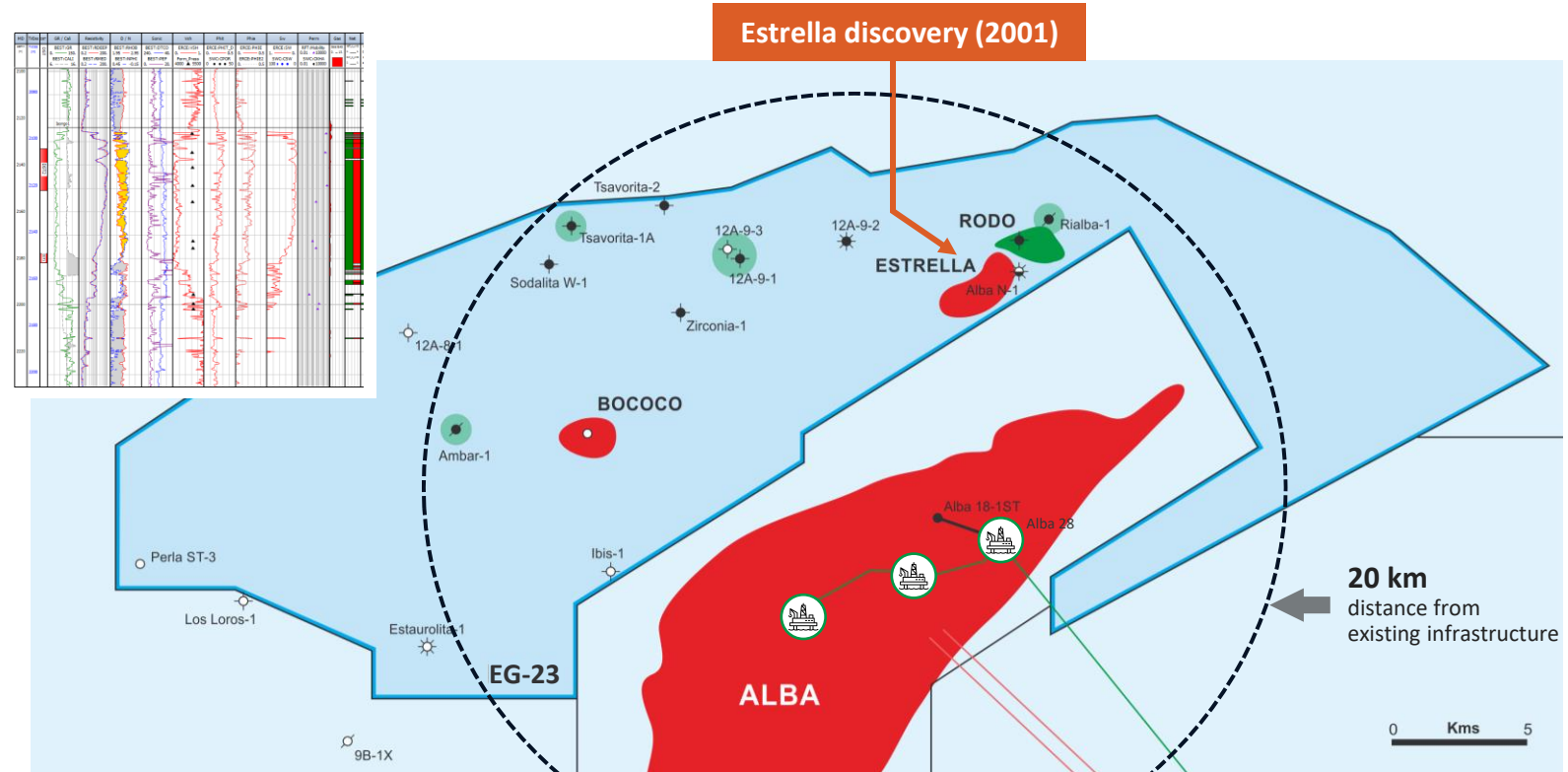
Potential fast-track appraisal and development candidate in tie-back distance to existing infrastructure offshore Equatorial Guinea

## Estrella-1 well discovered 60 metres net hydrocarbon pay in 2001 and was tested

- 6,780 bopd (48 - 50° API)
- 49 MMscfd
- High quality Isongo reservoir
- Permeabilities up to 2,000 mD

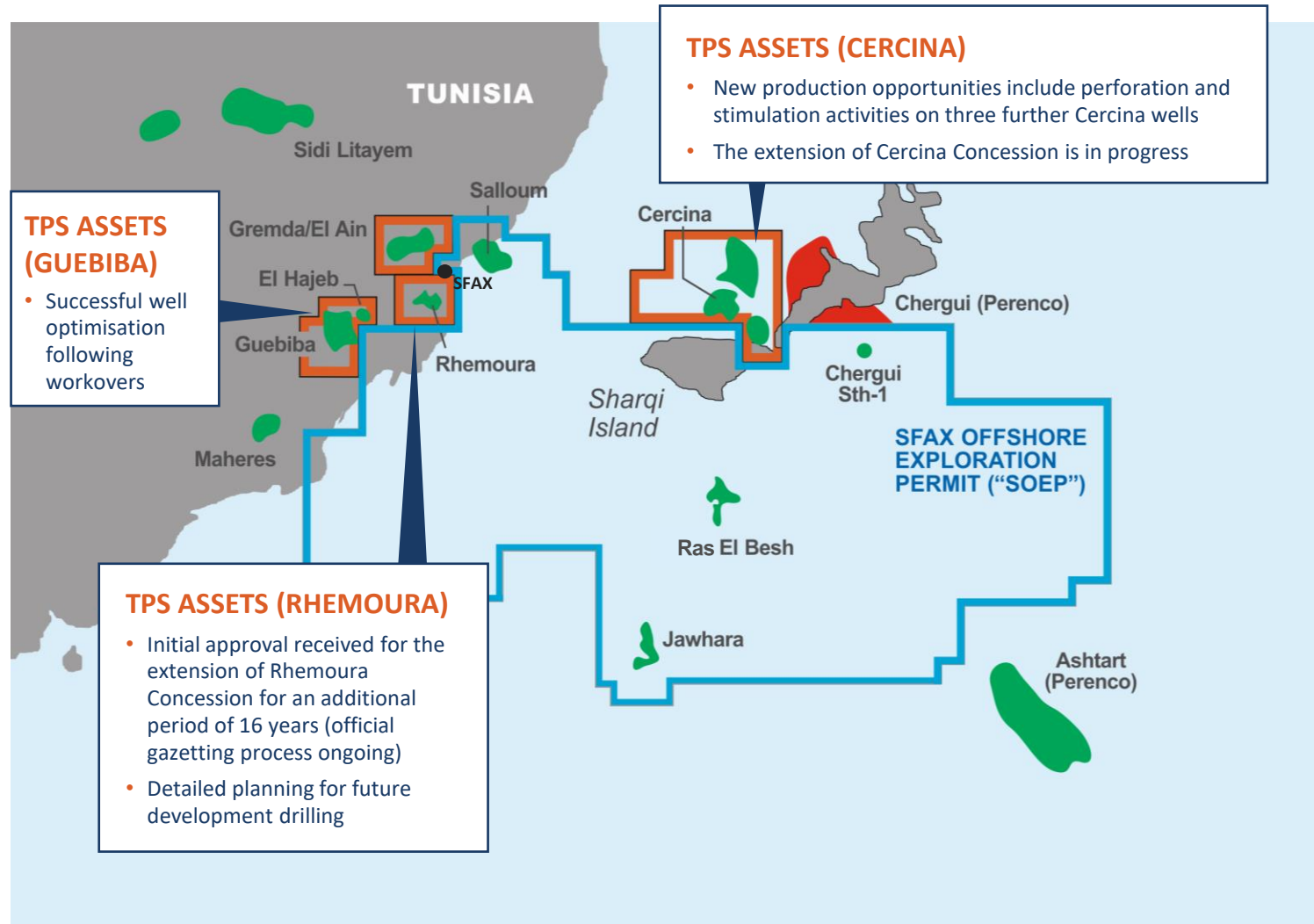
## Highly prospective acreage offering play diversity and running room

- Prolific Akata source rocks
- Isongo & Qua Iboe reservoirs:
  - **Alba Gas Field**  
(>1.2 bn boe produced to date from Isongo)
  - **Zafiro Oil Field**  
(>1 bn bbls produced to date from Qua Iboe)
- Robust structural traps
- Direct hydrocarbon indicators
- Stacked targets



# TUNISIA OPERATIONS UPDATE

TPS assets contain one of Tunisia's largest oil producing concessions



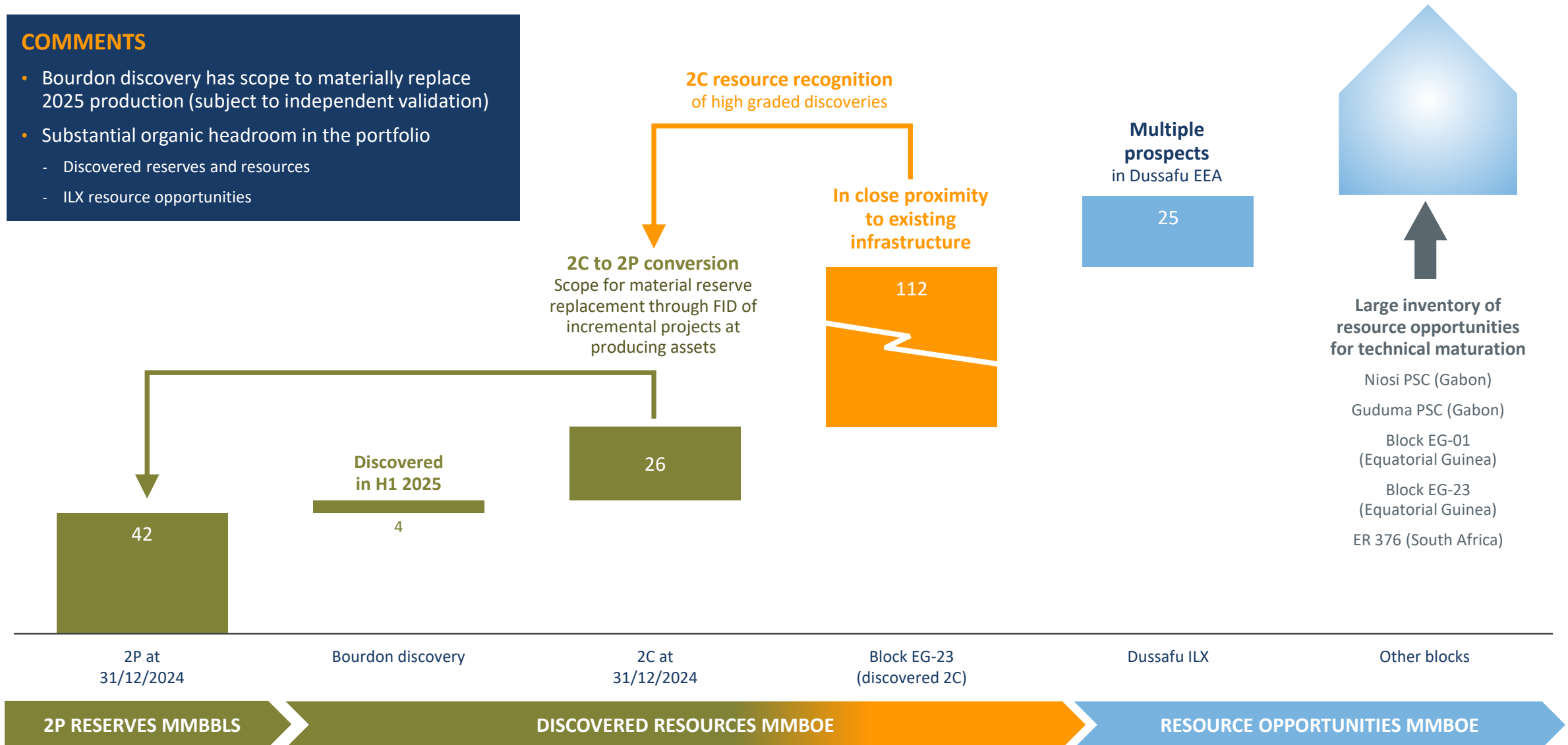
Ownership  
**TPS ASSETS** (Panoro 49%)

- Panoro is joint operator alongside ETAP
- 9M gross production was 3,137 bopd
- Recent workovers and well interventions having positive impact on production
- Continued good HSE performance
- In January the El Ain-3 well was brought back on-line at ~200 bopd following a workover. The well had been shut-in since March 2024
- Detailed planning for development drilling campaign on the Rhemoura field

# EXCITING PIPELINE OF ORGANIC GROWTH OPPORTUNITIES

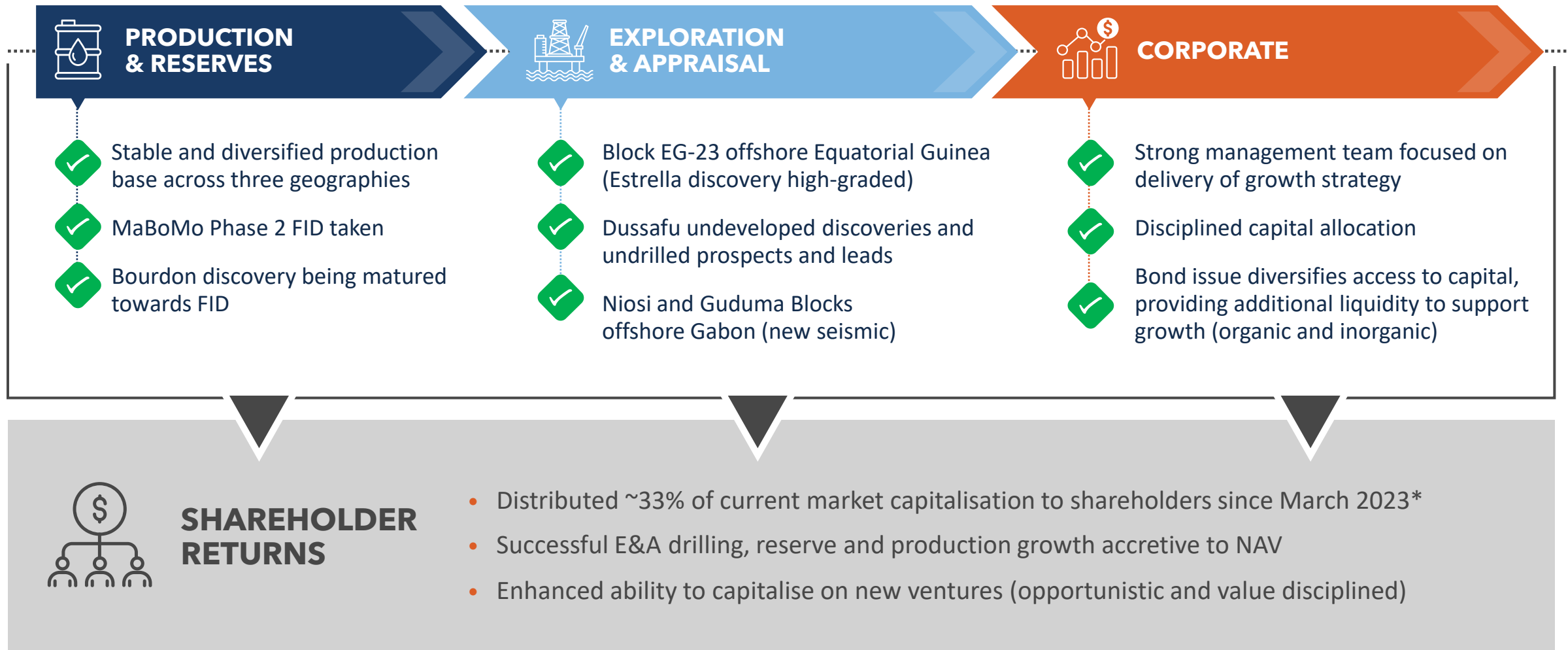
## COMMENTS

- Bourdon discovery has scope to materially replace 2025 production (subject to independent validation)
- Substantial organic headroom in the portfolio
  - Discovered reserves and resources
  - ILX resource opportunities



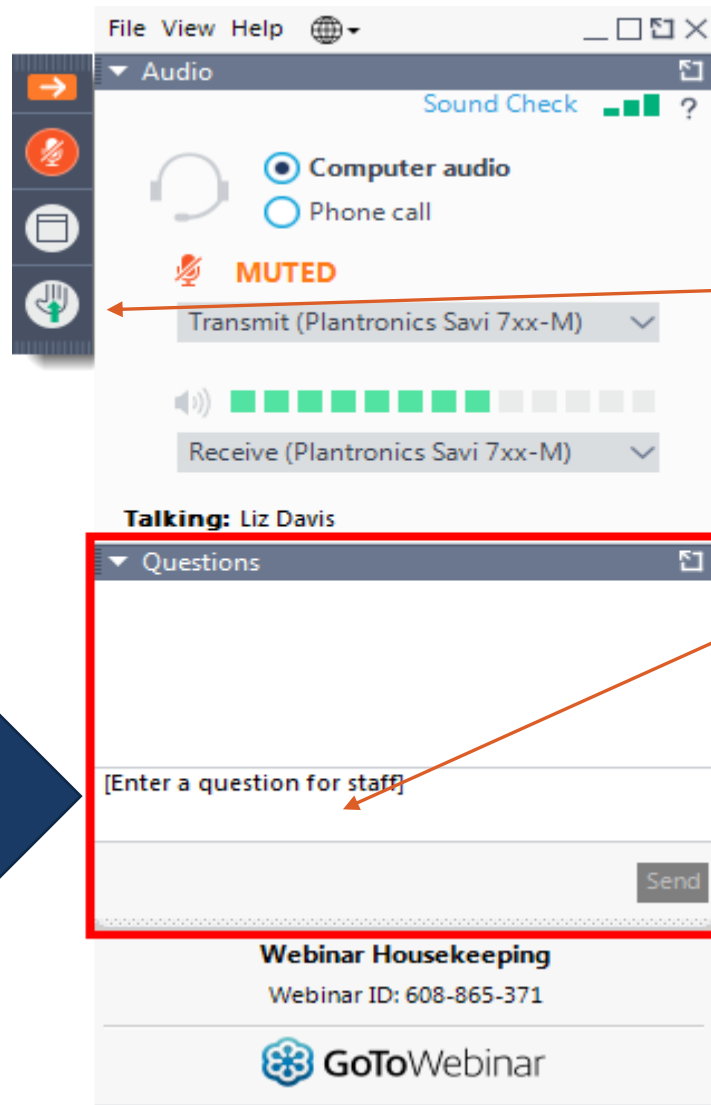
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# Contact details

78 Brook Street  
London W1K 5EF  
United Kingdom

Tel: +44 (0) 203 405 1060  
Fax: +44 (0) 203 004 1130

Visit us at: [panoroenergy.com](http://panoroenergy.com)

