



## **Panoro Energy Announces Transformational Acquisition of Substantial Additional Production in Block G Offshore Equatorial Guinea from Kosmos Energy**

Oslo, 24 February 2026 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that it has entered into a definitive agreement with Kosmos Energy (“Kosmos”) to acquire the Kosmos subsidiary that holds, through a wholly-owned entity, a 40.375 per cent non-operated interest in Block G offshore Equatorial Guinea (the “Acquisition”). Block G contains the producing Ceiba field and Okume Complex in which Panoro already owns a 14.25 per cent interest which as a result will increase to 54.625 per cent upon closing.

### **Highlights**

- Panoro on path to achieve group net production of 20,000 bopd in 2027
- Acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea for an initial cash consideration of USD 180 million (effective date 1 January 2025)
- Aggregate deferred contingent consideration of up to USD 39.5 million dependent on certain production and oil price thresholds
- Purchased at USD 3.91 per 2P barrel (based on initial consideration), USD 2.40 per 2P+2C barrel
  - Attractive metrics relative to Panoro’s pre-announcement trading multiples, broker valuations and other comparables, emphasising the strong value creation for shareholders
- Significantly increases Company scale by 110 per cent based on 2P reserves and over 80 per cent based on 2025 working interest production:
  - Adds net working interest 2P reserves of 46 MMbbls\* with robust operating margins and contingent resources of 29 MMbbls\*
  - Full year 2025 working interest production was 8,271 bopd net to the interest being acquired
- Will increase both frequency and size of Panoro’s crude oil liftings which underpin long-term free cash flow
- Enhanced joint-venture role and scope with the means to pro-actively influence future production growth, work program and efficiency
- No impact on Panoro’s corporate cost base, and materially accretive on all standard metrics applied by industry
- To be financed through a Private Placement consisting of an initial fully underwritten tranche of 11,694,400 shares which, owing to very strong demand, was upsized by a second tranche of 8,305,599 shares, which is covered by pre-commitments, taking the aggregate size of the Private Placement to 19,999,999 shares and contemplated USD 150 million tap issuance within the Company’s existing bond framework (please refer to separate announcements)

\* Based on 2P reserves and 2C resources for Block G stated at 31/12/2024 as per Panoro’s last published Annual Statement of Reserves

### **Julien Balkany, Executive Chairman of Panoro, commented:**

*“Today marks a defining milestone in Panoro’s high value growth journey. The acquisition of an additional 40.375 per cent interest in Block G is both transformational and fully aligned with the disciplined and accretive growth strategy that has guided Panoro over many years. Block G has been core to Panoro’s success since we purchased our initial 14.25 per cent working interest exactly 5 years ago, in February 2021. Our deep understanding of the producing Ceiba field and Okume complex gives us strong confidence in the assets’ long-term potential and ability to continue generating material cash flow to enhance total shareholder returns.*

*The scale and strategic fit of this acquisition, making Panoro the largest partner in Block G, are clear. It more than doubles Panoro’s reserves base, substantially increases production, and will enhance the*

*frequency and size of our crude liftings, driving meaningful long-term cash flow expansion. At an upfront purchase cost of USD 3.91 per 2P barrel, it represents an attractive multiple for Panoro. This is precisely the type of accretive M&A opportunity that supports our true ambition to continue building a leading African-focused independent E&P company with a robust and sustainable cash-generative platform.*

*The relevant government authorities in Equatorial Guinea have approved the transaction, for which we are most grateful, and we expect closing to occur in Q3 of this year. We truly welcome the opportunity to expand our presence in Equatorial Guinea, and look forward to strengthening our cooperation with our esteemed partners, the Ministry of Hydrocarbons and Mining Development, GEPetrol and the operator Trident Energy for the benefit of all stakeholders.”*

## **About Block G**

Block G is operated by Trident Energy with a 40.375 per cent interest. GEPetrol, the Equatorial Guinea national oil company, holds a 5% revenue interest. Trident acquired its interest from Hess in 2017 and has created a first-class operating platform specialising in mid-life assets with a strong focus on achieving growth from untapped potential and efficiencies.

Panoro acquired its current 14.25 per cent interest in February 2021 from Tullow Oil for an initial consideration of USD 89 million. Working interest reserves acquired at the time of acquisition were 14.2 MMbbls and 2C resources 25.6 MMbbls. As per Panoro's last Annual Statement of Reserves, net 14.25 per cent interest 2P reserves at 31 December 2024 were 16.3 MMbbls after adjusting for production since the acquisition of 5.8 MMbbls, representing a 136 per cent reserve replacement ratio since acquisition. Panoro achieved payback on the acquisition within 18 months.

With first oil in 2000 (Ceiba) and 2006-11 (the Okume Complex), and combined production to date of over 490 MMbbls gross, Block G is a well-established asset with a long production history and track record. With its substantial remaining reserves and contingent resources, Block G has the potential to produce up to and well beyond the current license expiry of end 2040.

Through the Acquisition, Panoro adds high quality, low cost and well managed oil production and reserves with substantial upside potential at an asset it has a deep understanding of through its existing ownership. In addition, it further cements Panoro's position as a leading independent upstream producer in Africa.

## **Consideration**

The consideration for the Acquisition consists of an initial cash consideration of USD 180 million at an effective date of 1 January 2025 and subject to customary interim adjustments, and total deferred contingent consideration of up to USD 39.5 million with USD 12.5 million linked to certain production milestones for the Ceiba field and USD 9 million subject to (i) certain production and (ii) oil price thresholds in each of 2027, 2028 and 2029. Completion of the Acquisition is expected in Q3 2026.

## **Conditions Precedent**

The Acquisition is subject to customary competition clearance by the Central African Economic and Monetary Community (CEMAC). No further regulatory approvals are pending or required and there are no pre-emptive rights for the Acquisition.

## **Funding of the Acquisition**

As separately announced today, Panoro is launching a Private Placement consisting of an initial fully underwritten tranche of 11,694,400 shares (“Tranche 1”) which, owing to very strong demand, was upsized by a second tranche of 8,305,599 shares (“Tranche 2”), which is covered by pre-commitments, taking the aggregate size of the Private Placement to 19,999,999 shares.

Tranche 1 equals the maximum number of new shares the Company's board of directors may issue pursuant to the existing board authorization to increase the Company's share capital granted by the Company's annual general meeting held on 21 May 2025. Certain of the Company's largest shareholders and primary insiders have, subject to standard conditions, agreed to underwrite Tranche 1. The underwriters shall receive a customary underwriting commission to be settled in Panoro shares.

Tranche 2 will be subject to approval from an extraordinary general meeting in the Company to be held on 20 March 2026, which will be summoned separately and in due course after the notification of allocation in the Private Placement. For further details related to Private Placement please refer to the separate announcement. In the event that the Acquisition does not close, the net proceeds of the Private Placement will (in whole or in part) be used for general corporate purposes.

In addition, Panoro intends to fully utilise the USD 150 million tap feature on its senior secured bond and will seek to commence a series of fixed income investor meetings.

**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 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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