



# Q4 2025 Trading and Financial Update

Panoro Energy  
24 February 2026



Sustainable Foundations, A Resilient Future

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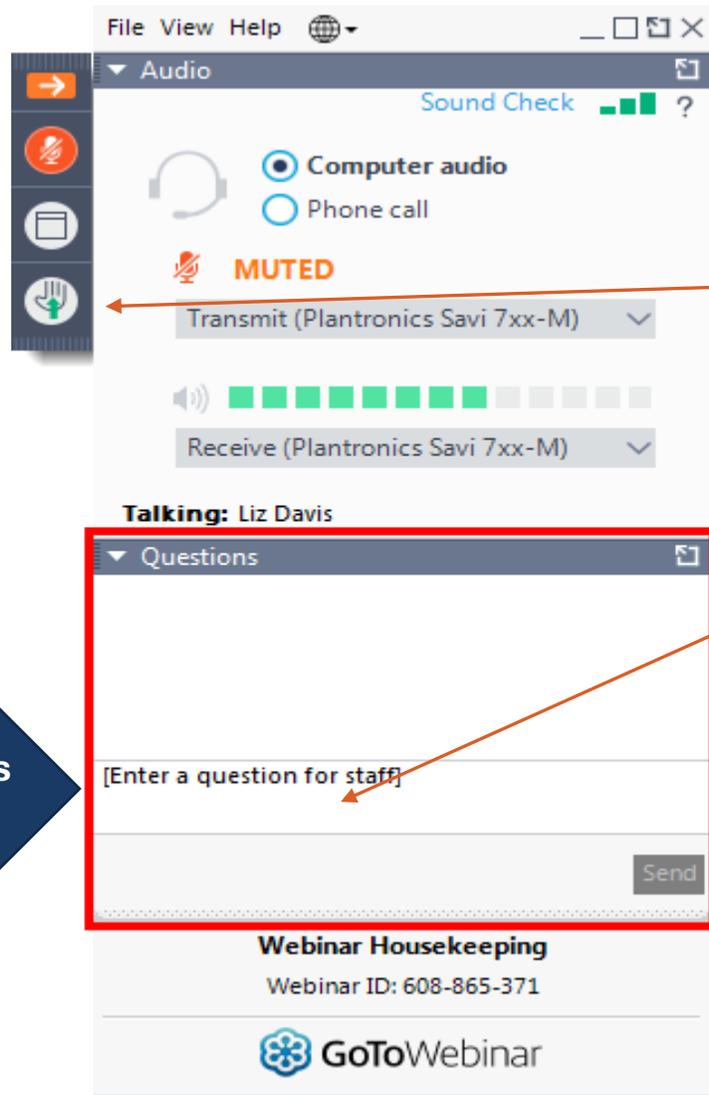
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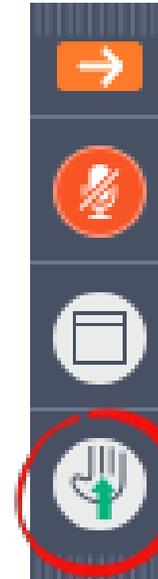
# Webinar Housekeeping – Time for Questions



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Raising your hands for un-muting!

# Acquisition of Additional 40.375% Interest in Block G

High quality reserves and production with robust operating margins



## ATTRACTIVE METRICS

(based on initial consideration at effective date)



USD 3.9

EV per 2P barrel



USD 2.4

EV per 2P+2C barrel



USD 20.6k

EV per flowing barrel  
Based on 2025 WI production

## Consideration

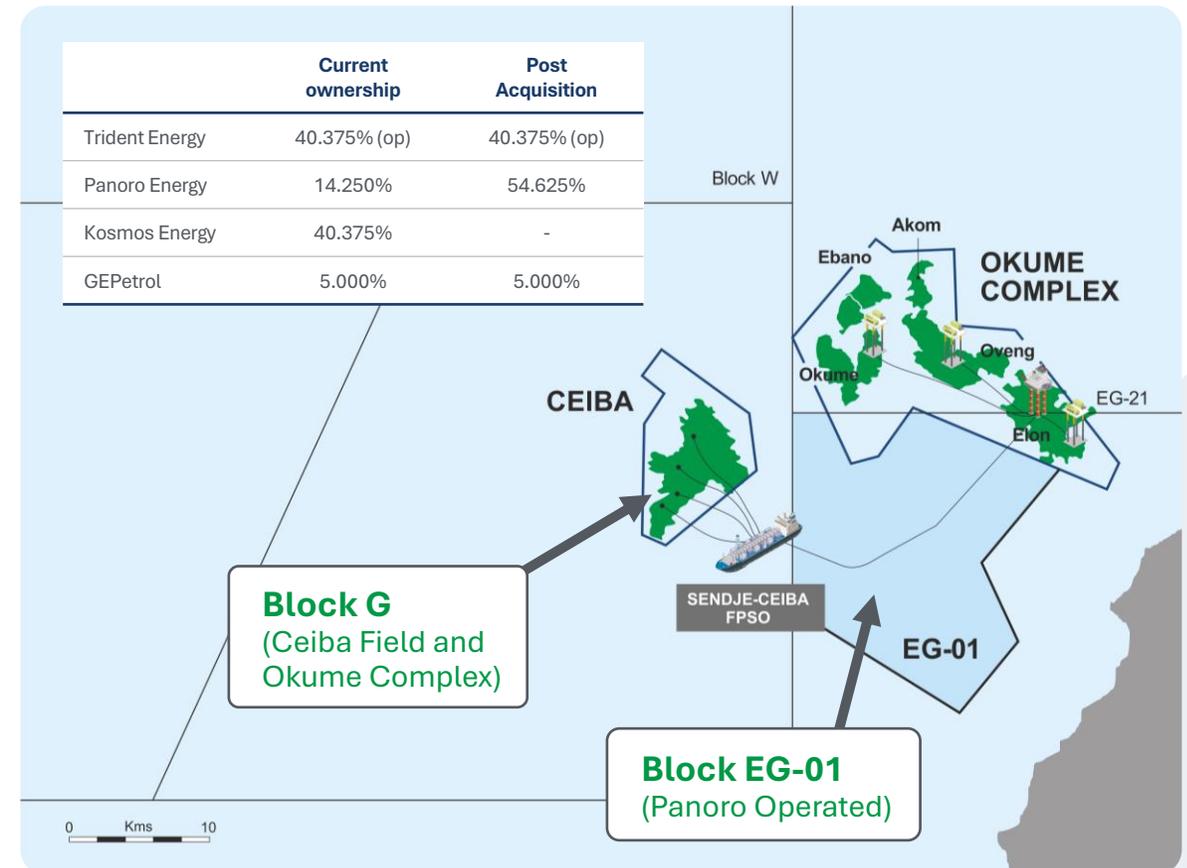
- Panoro is acquiring the Kosmos Energy subsidiary that holds, through a wholly-owned entity, a 40.375% non-operated interest in Block G
- USD 180 million in initial consideration (subject to interim adjustments in Panoro's favour)
- Total deferred contingent consideration of up to USD 39.5 million linked to certain oil production and realised oil price thresholds over 2026 to 2028
- Expected completion in Q3 upon customary competition clearance from CEMAC commission (no other approvals required, no pre-emptive rights)

## Materially Accretive, Strong Value Creation for Shareholders

- Being acquired at attractive metrics relative to Panoro's pre-announcement trading multiples, broker valuations and regional transaction comparables
- Accretive to Panoro on all standard metrics applied by industry
- Adds net WI 2P reserves of 46 MMbbls<sup>1</sup> and 2C resources of 29 MMbbls
- FY 2025 WI production was 8,271 bopd<sup>1</sup> net to interest being acquired

## Funding

- Equity Private Placement (oversubscribed)
- USD 150 million bond tap issuance within Panoro's existing bond framework

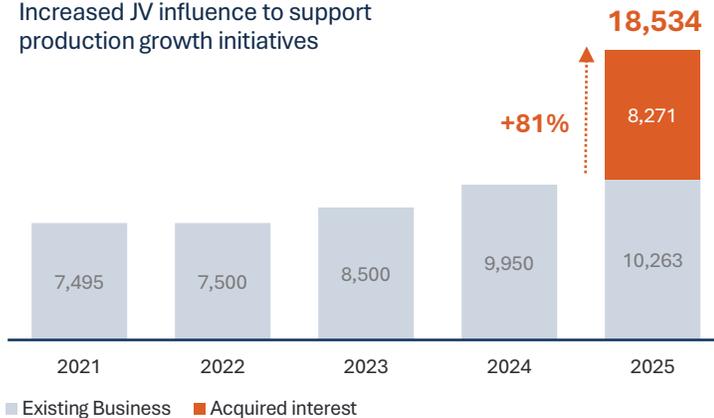


# Transformative Impact – Materiality and Longevity

Compelling synergies through existing ownership enhance the highly accretive value proposition

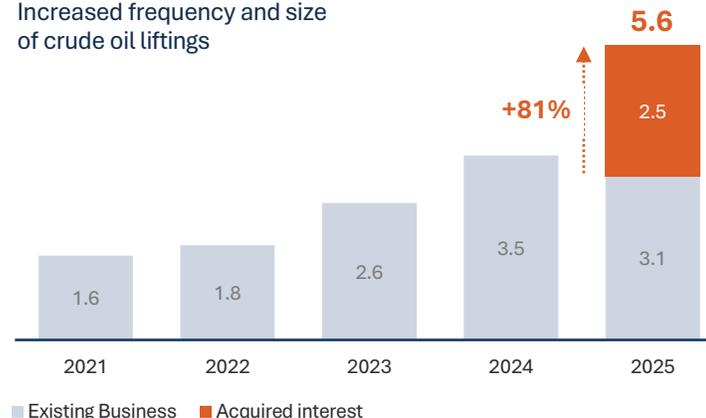
## Working interest bopd<sup>1</sup>

Increased JV influence to support production growth initiatives



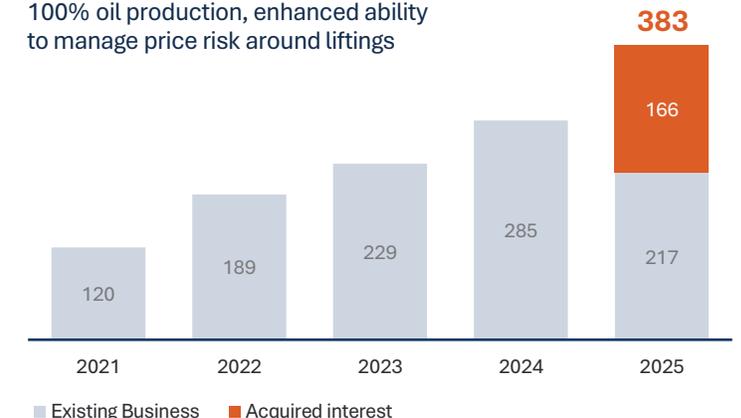
## Crude Oil Liftings MMbbls

Increased frequency and size of crude oil liftings



## Revenue USD MM<sup>2</sup>

100% oil production, enhanced ability to manage price risk around liftings



## 2P Reserves MMbbls<sup>1</sup>

Pro forma 2P R/P ratio ~13 years



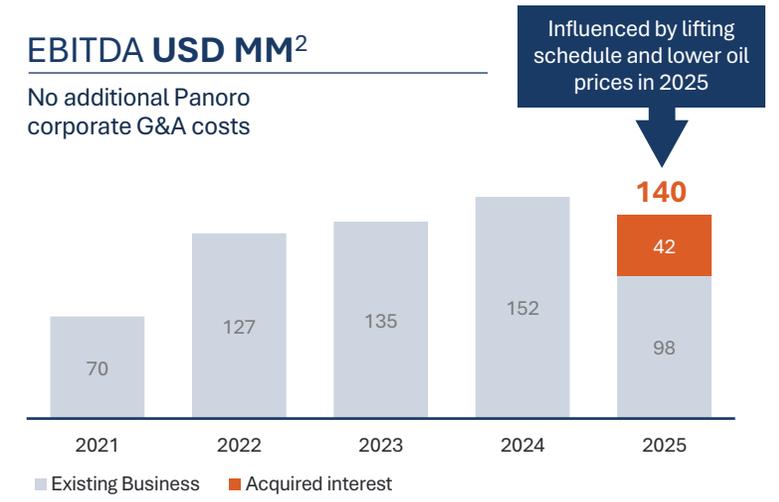
## 2P+2C MMbbls<sup>1</sup>

Pro forma 2P+2C R/P ratio ~21 years



## EBITDA USD MM<sup>2</sup>

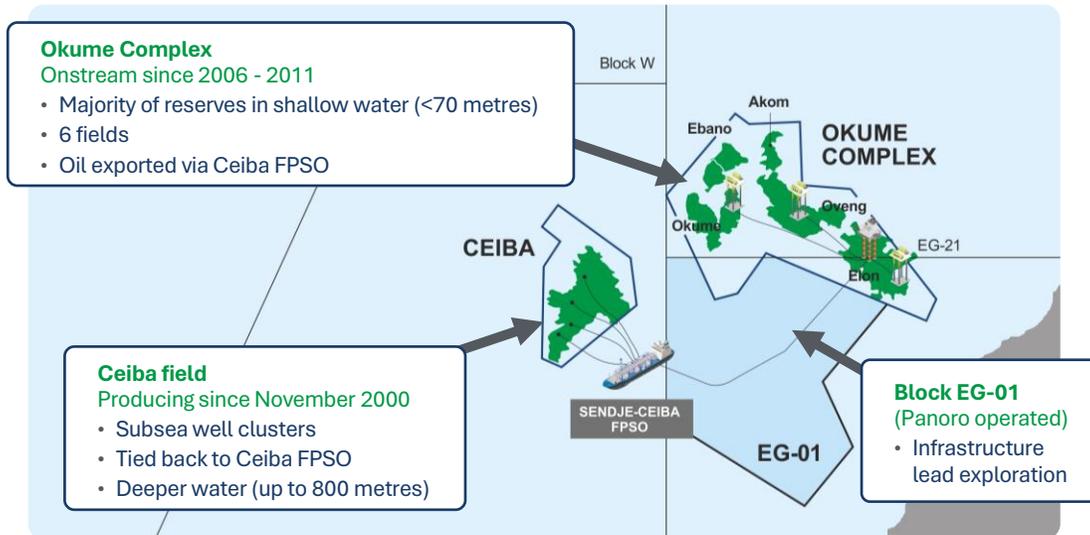
No additional Panoro corporate G&A costs



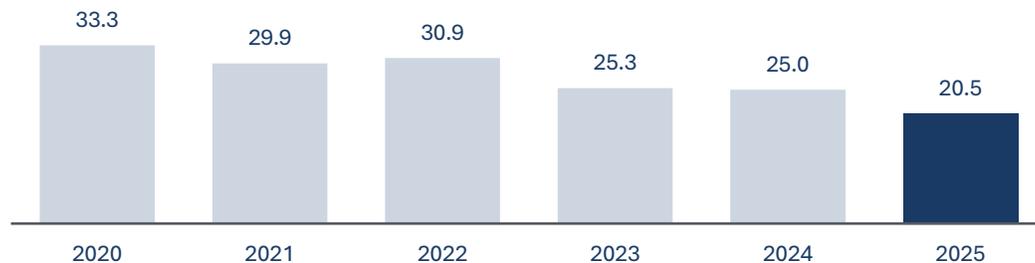
# Block G Overview

Block G has been core to delivery of Panoro’s reserves and production growth over the past five years

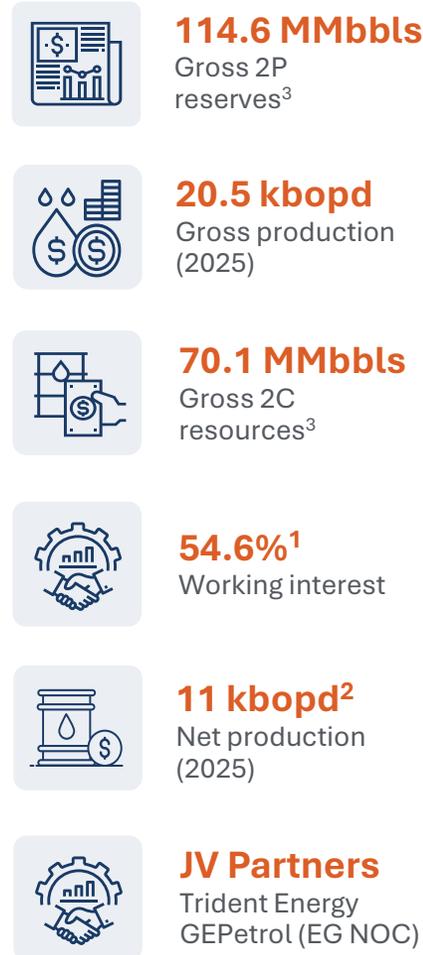
## Location



## Gross Production Profile (Kbopd)



## Key Figures (pro forma)

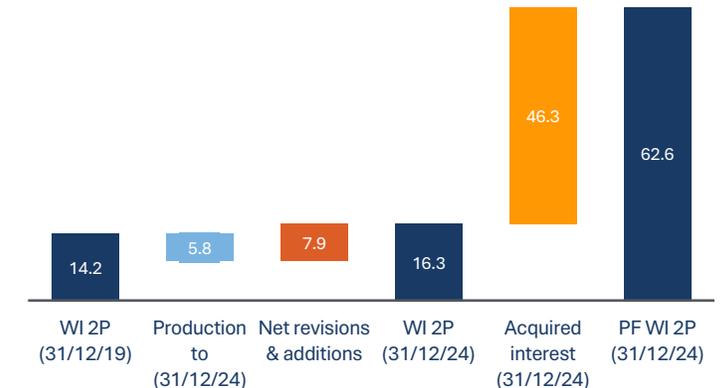


## Comments

- Panoro acquired its existing 14.25% interest from Tullow Oil in Q1 2021
- Initial consideration USD 89 million
- Panoro achieved payback on the acquisition in 18 months
- The 40.375% interest being acquired from Kosmos Energy will increase working interest reserves to 62.6 MMbbls on pro forma basis at effective date

## Net reserves and production (14.25% WI)

Development since 2021 (MMbbls)

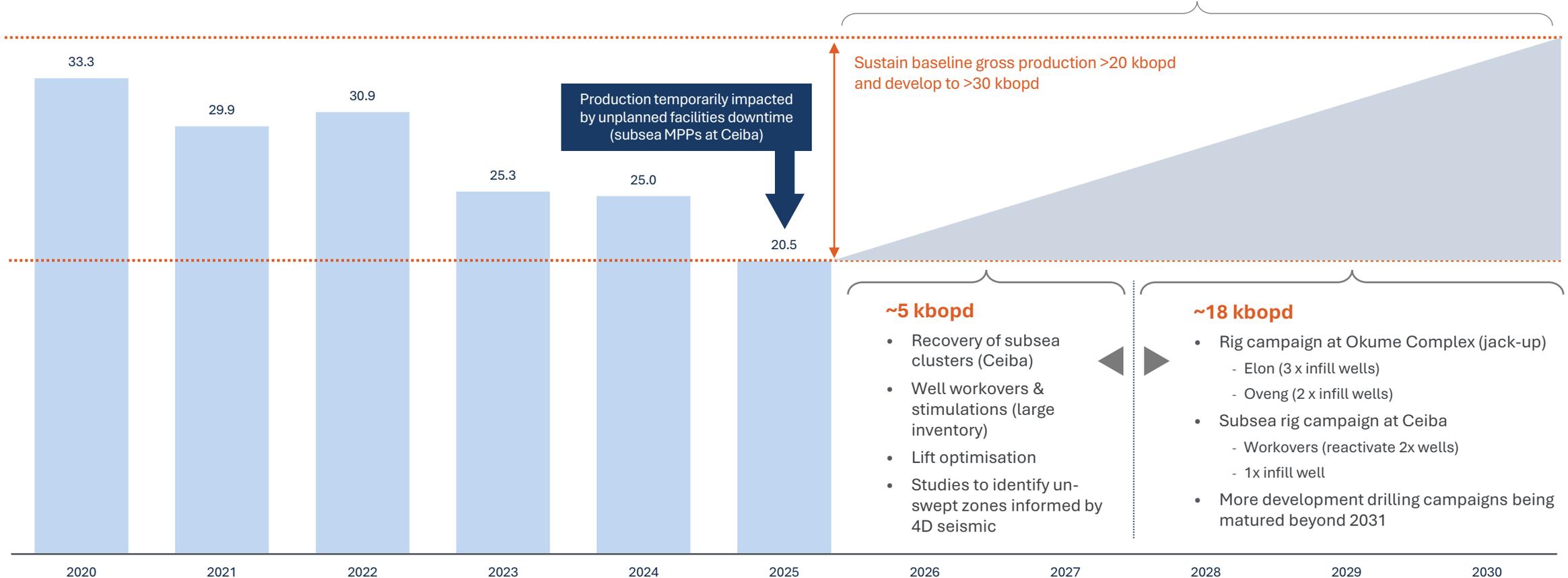


# Significant Remaining Potential at Ceiba and Okume

Scope to materially and cost-effectively increase recovery factors and maximise economic recovery

	STOIIP MMbbls	Produced to date MMbbls	Current recovery factor	Target 2040 recover factor
Okume Complex	1,300	271	21%	~30%
Ceiba Field	1,100	222	20%	~30%

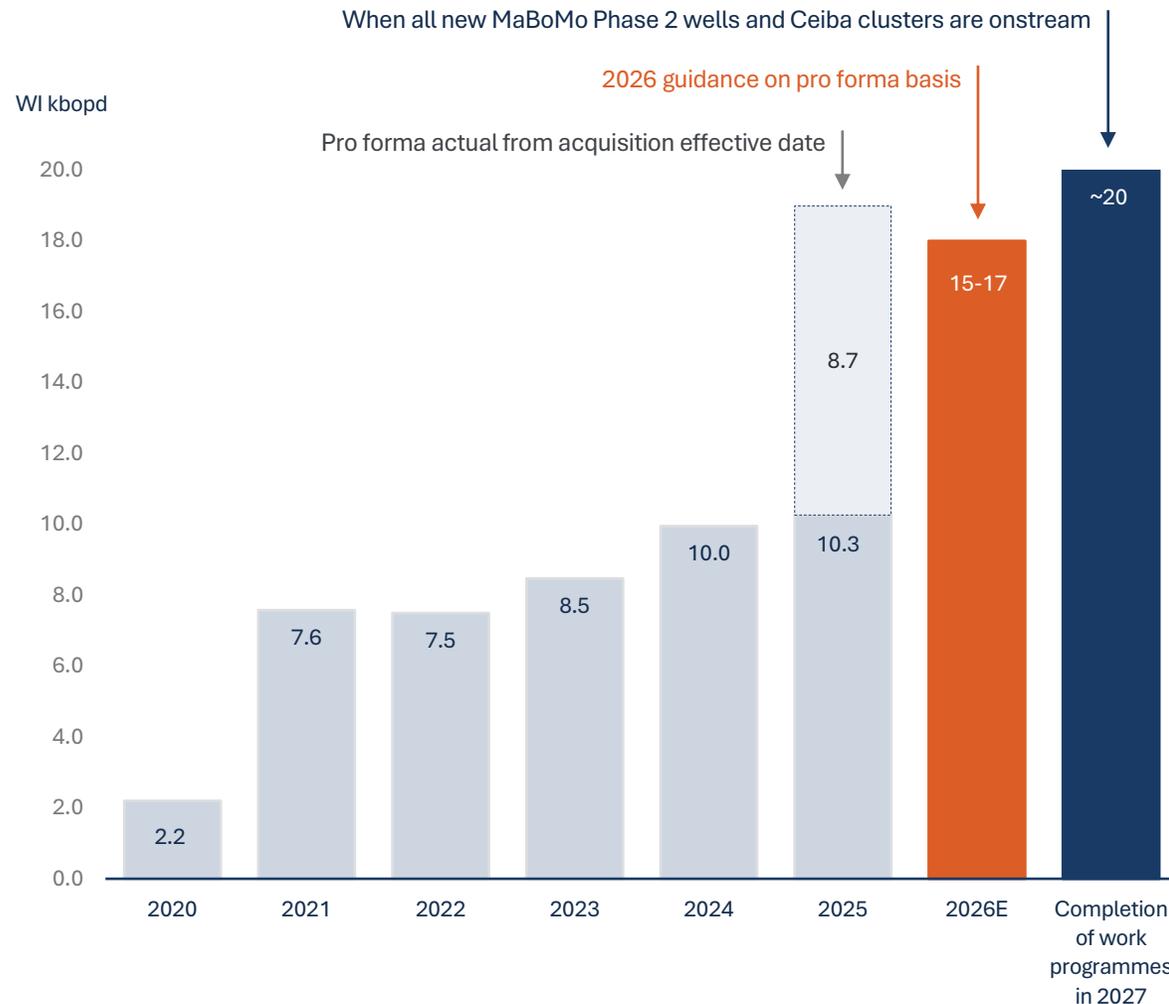
**5 YEAR OUTLOOK**  
 ~54 MMbbls gross production  
 Capex: USD ~10/bbl  
 Production Opex: USD ~16/bbl  
 Non-recurring project costs USD 3-5/bbl



# Enlarged Group Production and Cash Flow Outlook

Working interest production expected to reach ~20 Kbpd during 2027 when work programmes are completed

## Trajectory Towards Group Production of ~20 Kbpd

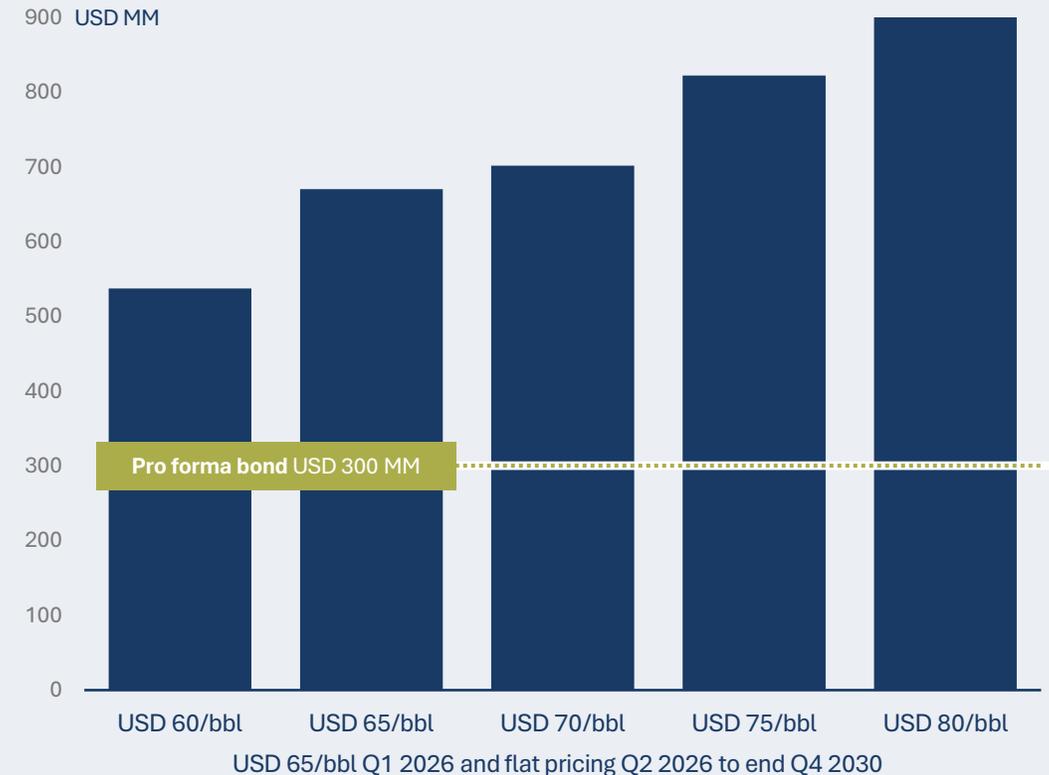


## Strong Cash Generation

Substantial liquidity from Post Tax Operating Cash Flow<sup>1</sup> (after Capex and G&A) and existing cash at bank<sup>2</sup>

### Q1 2026 to end Q4 2030 inclusive:

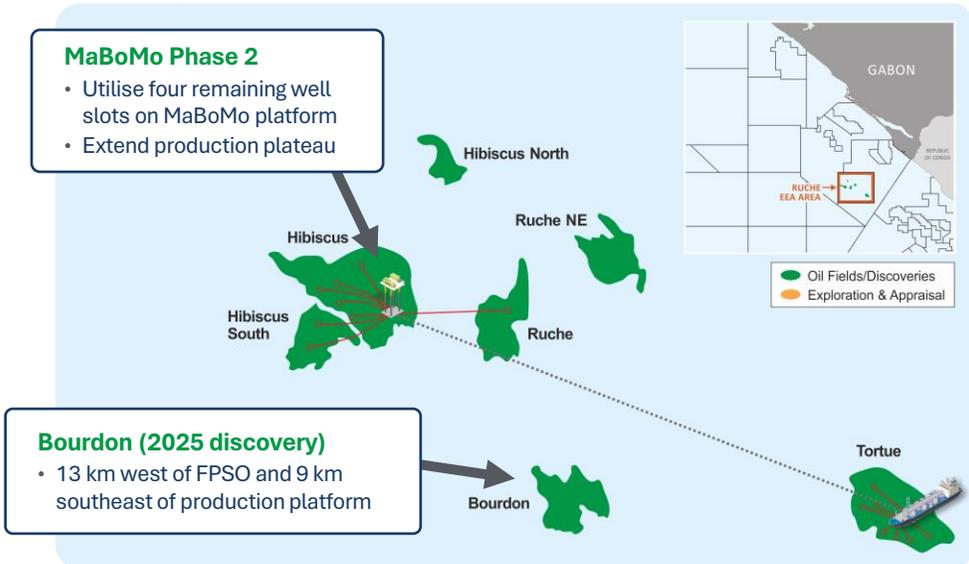
- Ample headroom between contemplated indebtedness and cash generation of the business over the next 5 years with long tail of production and cash flow post 2030
- Estimates based on a conservative budget including strictly 2P reserves



# Gabon Update – Dussafu is a Cornerstone Asset

Field delivery remains strong and steady

## Location



## Key Figures

- 118.6 MMbbls**  
Gross 2P reserves<sup>1</sup>
- 33.2 kbopd**  
Gross production (2025)
- 49.4 MMbbls**  
Gross 2C resources<sup>1</sup>
- 17.5%**  
Working interest
- 5.8 kbopd**  
Net production (2025)
- JV Partners**  
BW Energy (op)  
Gabon Oil Company

## Comments

### Operations Update

- FY 2025 gross production was 33.2 kbopd, with >95% uptime
- Production steady from 14 production wells
  - 8 wells at MaBoMo, 6 wells at Tortue

### Outlook

- FID was taken for MaBoMo Phase 2 in Q4 2025 (previously named Hibiscus Ruche Phase 2)
- Four new development wells with first oil H2 2026
- Will increase gross production to nameplate capacity of ~40 kbopd when all new wells are onstream
- Bourdon discovery being matured to FID
  - ~25 MMbbls gross recoverable
  - Additional drilling targets identified in surrounding area

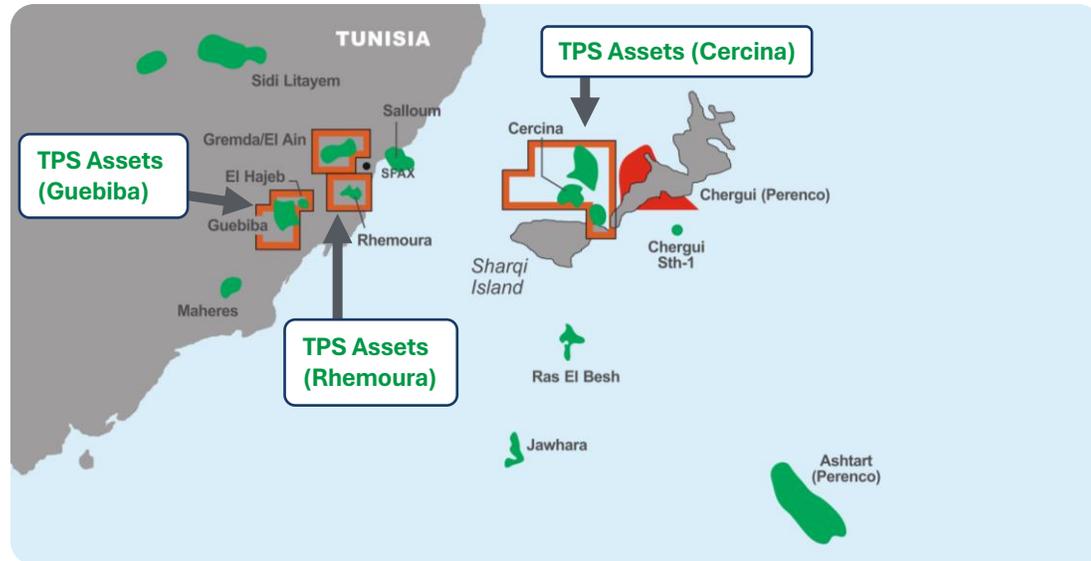
## Gross Production Profile (Kbopd)



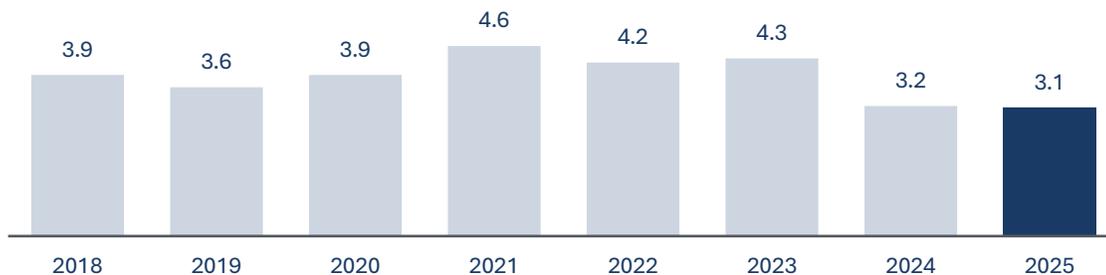
# Tunisia Update – TPS assets

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

## Location



## Gross Production Profile (Kbopd)



## Key Figures



## Comments

### Operation Update

- Panoro is joint operator alongside ETAP<sup>1</sup>
- FY 2025 gross production was 3.1 kbopd
- Recent workovers and well interventions having positive impact on production (Guebiba)
- Continued good HSE performance

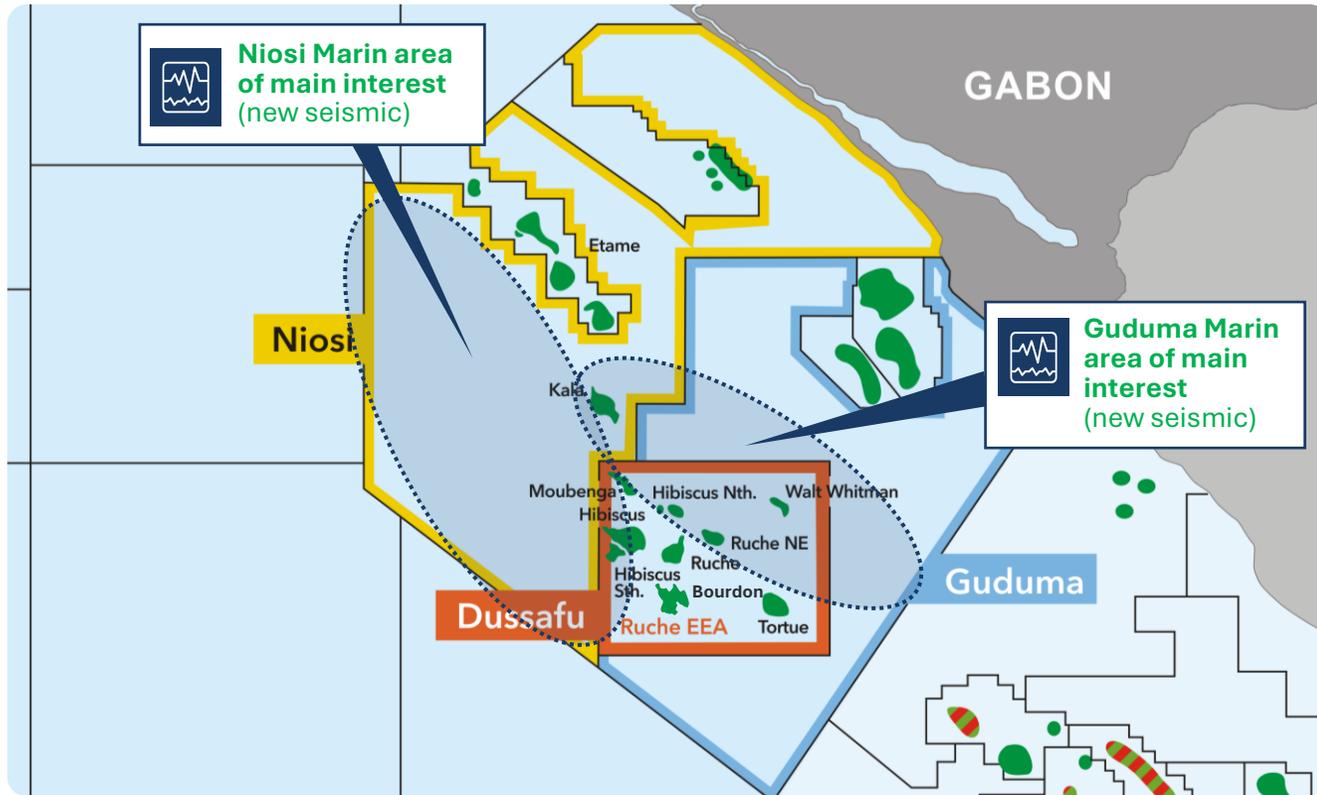
### Outlook

- Initial approval received for the extension of Rhemoura Concession for an additional period of 16 years (official gazetting process ongoing)
- Detailed planning for future development drilling
- New production opportunities include perforation and stimulation activities on three further Cercina wells
- The extension of Cercina Concession is in progress

# New 3D Seismic Completed in Gabon

Potential to repeat the Dussafu success story

## Location



## Key Figures (Niosi & Guduma)



## Comments

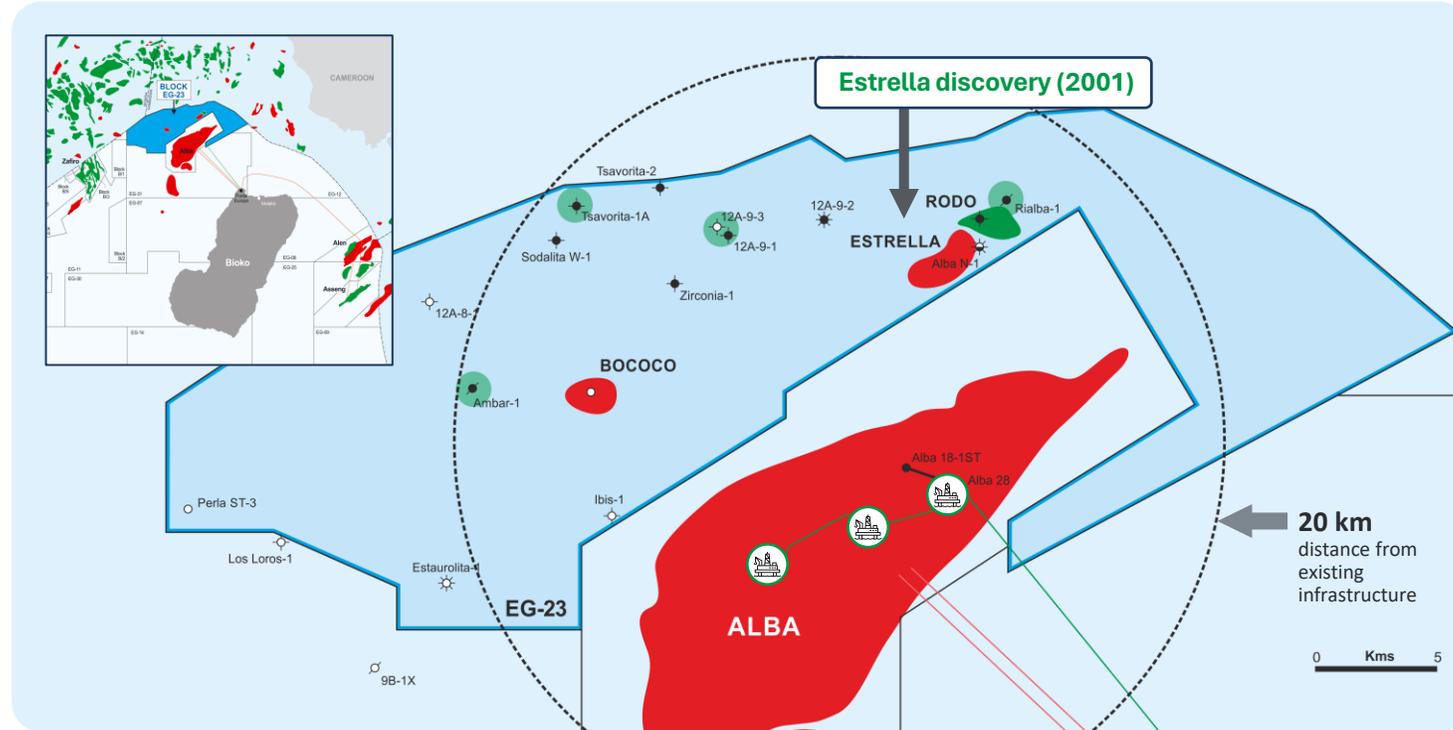
- Niosi and Guduma are adjacent to Dussafu Marin and Etame Marin
- Gamba and Dentale prospectivity (the same productive reservoirs at Dussafu and Etame)
- New 3D seismic will confirm future high-impact drilling targets and help unlock considerable upside potential



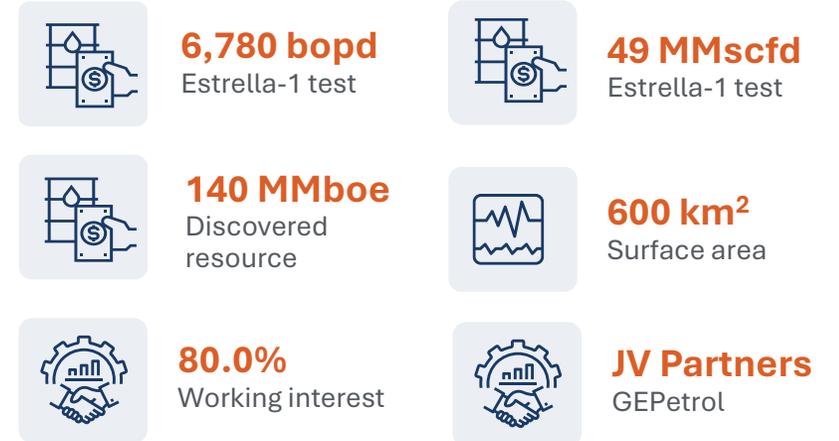
# Estrella Discovery High-Graded on Block EG-23

Potential fast-track development candidate in tie-back distance to existing infrastructure

## Location

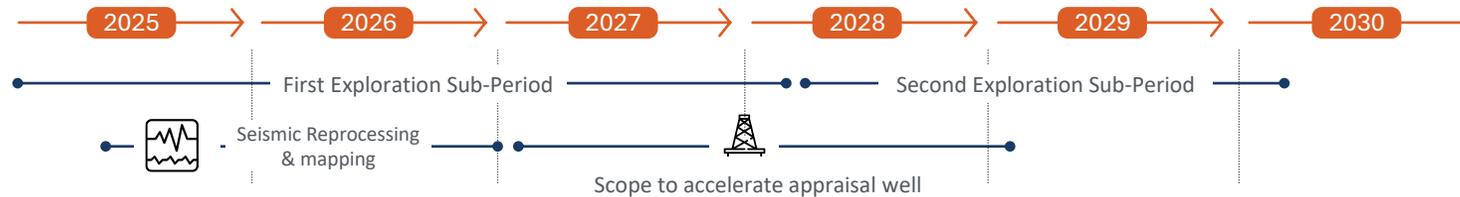


## Key Figures



## Comments

- Seven discoveries made to date
- 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



# Q4 and Full Year 2025 Results Highlights

Resilient performance and a robust financial position maintained

## FY 2025 Highlights

FY 2025 Reported Revenue  
**USD 216.8 million**

FY 2024: USD 285.1 million

FY 2025 EBITDA  
**USD 97.6 million**

FY 2024: USD 152.2 million

FY 2025 Capital Expenditure  
**USD 39.5 million**

FY 2024: USD 103.3 million

## Q4 2025 Highlights

Q4 2025 Reported Revenue  
**USD 67.3 million**

Q3 2025: USD 63.5 million

Q4 2025 EBITDA  
**USD 27.6 million**

Q3 2025: USD 19.3 million

Q4 2025 Capital Expenditure  
**USD 9.8 million**

Q3 2025: USD 3.6 million

## Balance Sheet and Cash Flow

Cash at bank at 31/12/25  
**USD 77.0 million\***

30/09/25: USD 43.7 million\*

Gross debt at 31/12/25  
**USD 147.3 million\***

November 2024 bond issue

FY 2025 Net Cash Flow From Operations  
**USD 73.3 million**

FY 2024: USD 112.4 million



## Shareholder Returns

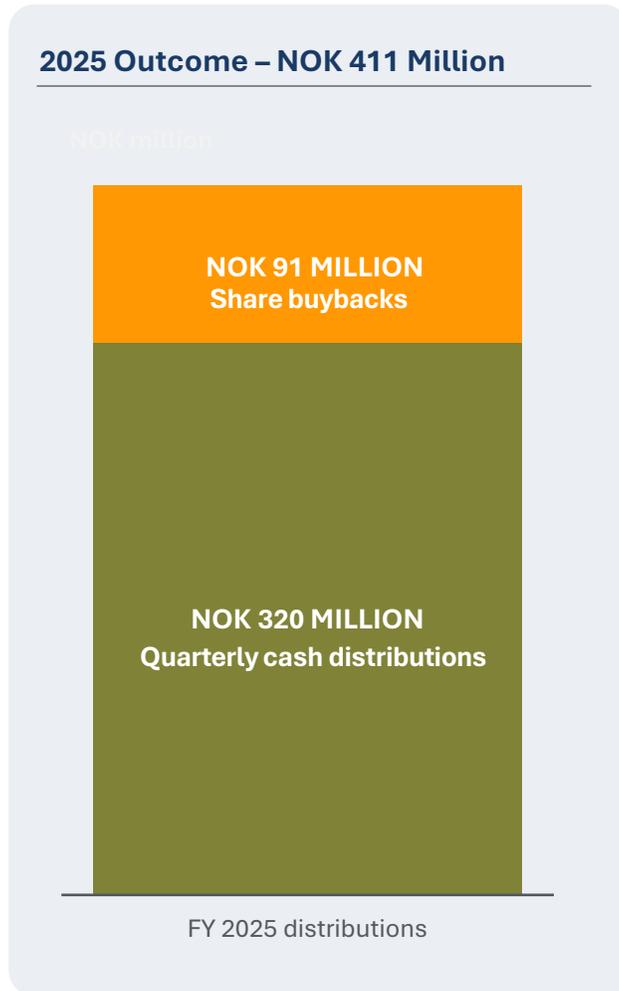
Quarterly Cash Distribution Declared Today of  
**NOK 50 million**  
(to be paid on or around 10 March as a return of paid in capital)

Cumulative Cash Distributions To Date  
**NOK 710 million**  
(including cash distribution declared today)

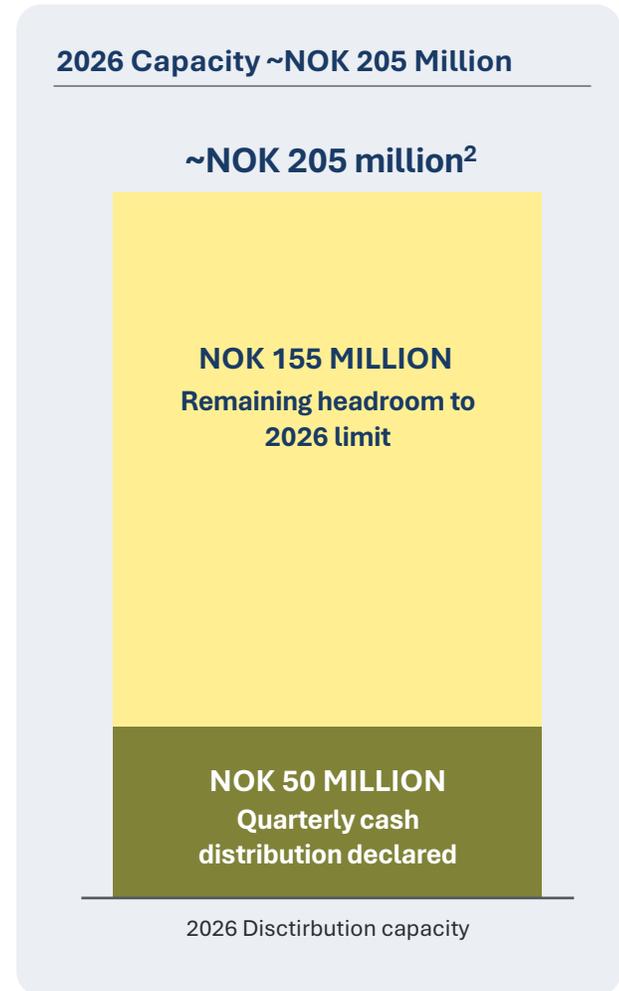
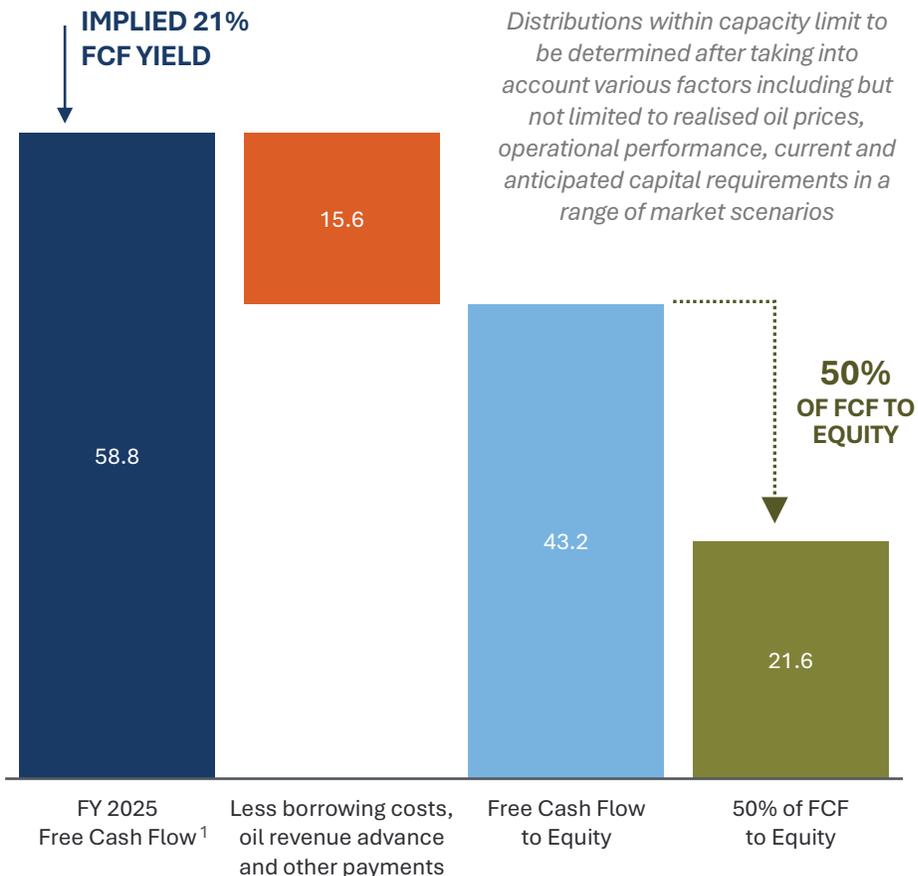
Cumulative Purchases to Date Under Share Buyback Programmes  
**NOK 135 million**  
(1,309,380 Panoro shares held in treasury)

# Shareholder Returns

Panoro has returned ~30% of current market capitalisation to shareholders since March 2023



### 2026 Distribution Capacity USD



# Crude Liftings and Pro Forma Impact

Higher crude oil entitlements at Block G will provide scope to optimise lifting schedule and hedging strategy

## HIGHLIGHTS

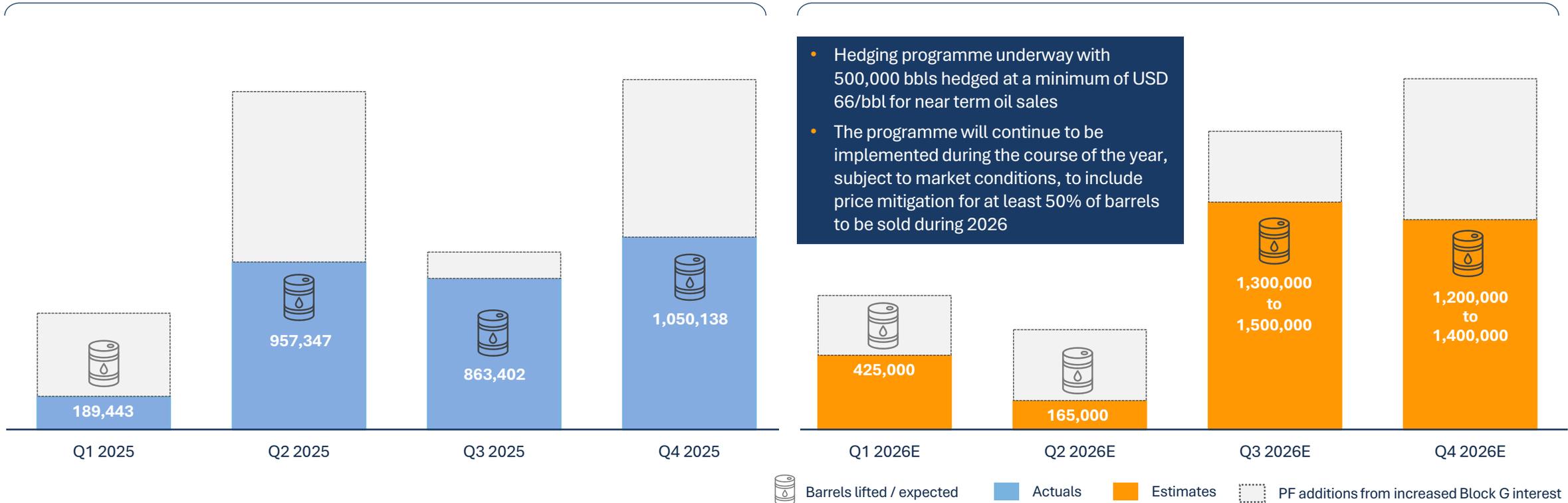
2025 YTD liftings in line with previously communicated guidance

Positive crude oil inventory was 299,646 barrels at 31/12/25

Panoro's entitlement volume from production in 2025 was 3,266,018 barrels

2025: 3.1 MMbbls (Pro forma 5.6 MMbbls)

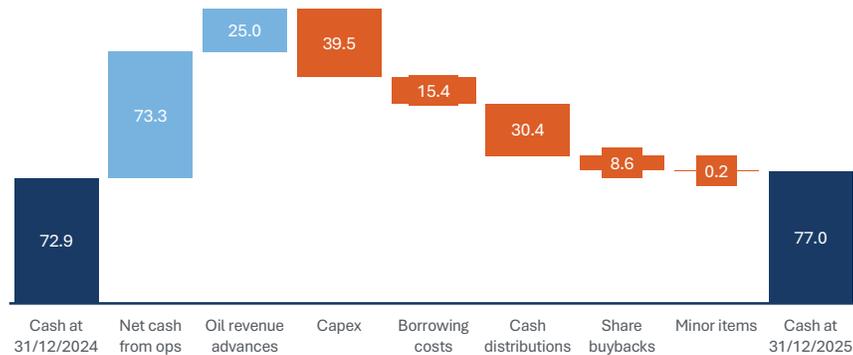
2026 Expected: 3.1 to 3.5 MMbbls (pro forma 5.1 to 5.5 MMbbls)



# CAPEX Guidance, Cash Flow Reconciliation and Debt

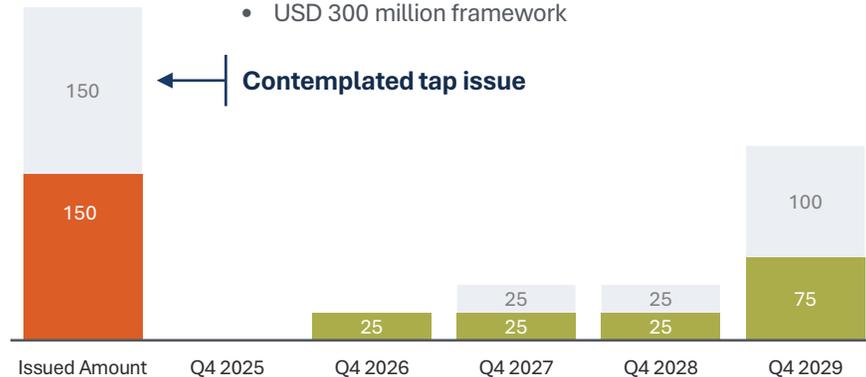
Panoro maintains a conservative leverage profile and disciplined allocation of capital expenditure

## 12m 2025 Cash Flow Reconciliation USD Million



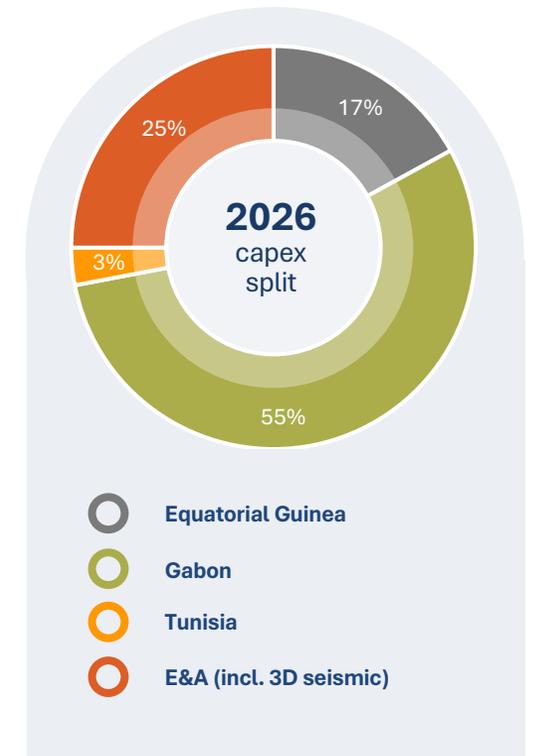
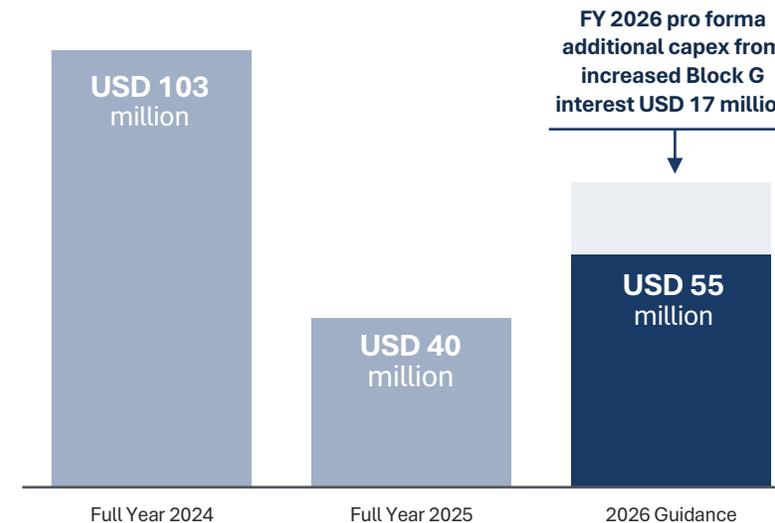
## Senior Secured Bond Amortisation Schedule

- USD 150 million issued in November 2024
- USD 300 million framework



## Capital Expenditure Guidance – Focused on Production and Development of 2P Reserves

- 2025 capex was primarily associated with drilling of the successful Bourdon oil discovery
- FY 2026 guidance USD 55 million (excluding acquisition costs):
  - MaBoMo Phase 2 drilling campaign (four new production wells)
  - 3D seismic survey over Dussafu, Niosi, Guduma (completed)
  - Various Block G projects



# Consistent Delivery of Accretive Growth Strategy

Strong operational performance, prudent financial management and delivery of Panoro's growth strategy



## Production & Reserves



## Maturing Asset Portfolio For Organic Growth



## Corporate and External Growth Strategy



FY 2025 group production at record levels



FID taken for MaBoMo Phase 2 (drilling commencing mid 2026)



Consistent organic reserve replacement



Bourdon oil discovery in Gabon (~25 MMbbls gross recoverable)



Estrella project high-graded at Block EG-23 (expect resource recognition)



New 3D seismic survey completed offshore Gabon



Consistently maintained low leverage ratio



Disciplined capital allocation

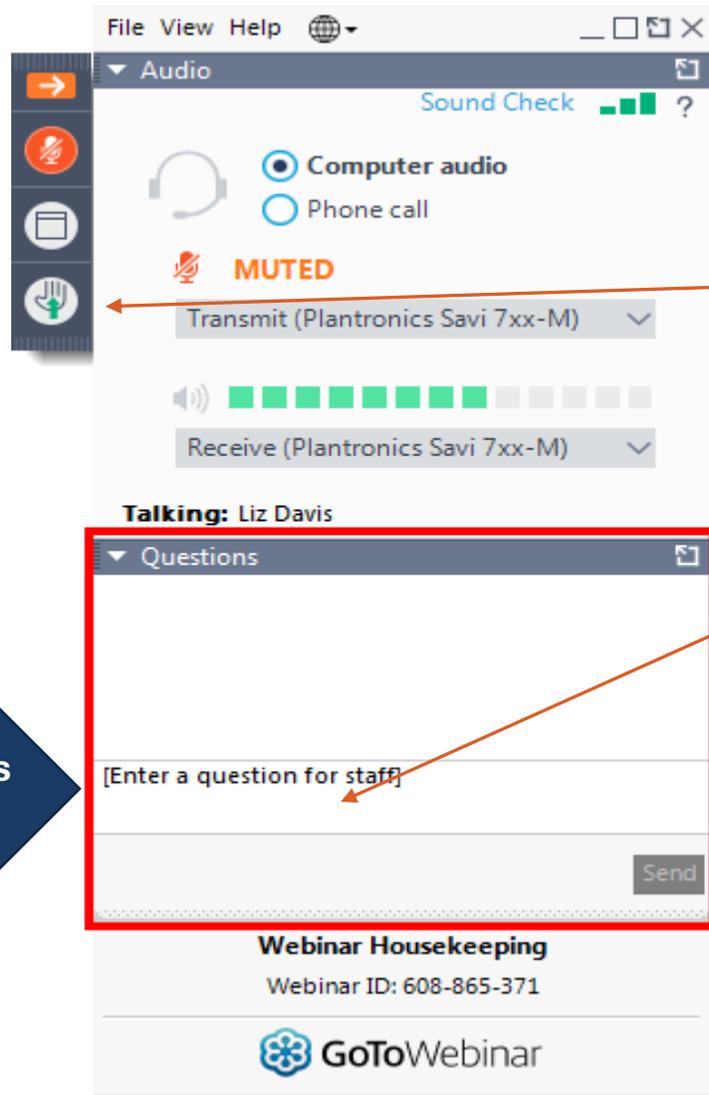


**Strong track record of value creation and growth through selective M&A**



**AGREED TO ACQUIRE  
KOSMOS ENERGY'S 40.375%  
INTEREST IN BLOCK G  
OFFSHORE EQUATORIAL GUINEA**

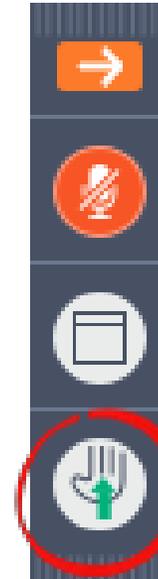
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