



Panoro Energy - Awards and exercise under RSU program and mandatory notification of trades

Oslo, 14 June 2024 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces the awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

Awards of RSUs

For the year 2024, the Board of Directors have granted 640,032 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2024 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of these RSUs is time based, over a period approved by the Board of Directors. Unless the Board decides otherwise for certain employees, the vesting period of the RSUs is up to 14 June 2027, where 1/3 of the RSUs vest on 14 June 2025 (the "First Tranche"), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 640,032 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 189,615 RSUs;
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 93,509 RSUs; and
- Richard Morton, the Technical Director of the Company has been granted 83,438 RSUs.

The remaining 273,470 RSUs have been granted to other key employees.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company's LTIP, 566,406 RSUs from the prior years' grants have vested and automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle the RSUs in cash having taken into consideration the Company's ongoing share buy-back programme. The cash settlement for each of the exercised RSU is after taking into account the difference between NOK 0.05 (being the face value of the shares) and NOK 32.20 (being the closing price of the Company's shares on 13 June 2024, i.e. NOK 32.15 per share (the "Settlement Price")).

The total settlement of RSUs for primary insiders is as follows:

- John Hamilton, Chief Executive Officer has exercised 164,672 RSUs which will be paid at Settlement Price. Following this, Mr. Hamilton controls 763,836 shares in the Company and holds 363,818 RSUs.

- Qazi Qadeer, Chief Financial Officer has exercised 72,067 RSUs which will be paid at Settlement Price. Following this, Mr. Qadeer controls 293,432 shares in the Company and holds 179,417 RSUs.
- Richard Morton, Technical Director has exercised 70,430 RSUs which will be paid at Settlement Price. Following this, Mr. Morton controls 358,237 shares in the Company and holds 167,394 RSUs.

The remaining employees, in aggregate, have exercised 259,237 RSUs which will be paid at Settlement Price.

Following this settlement and award of new RSUs, the Company will have a total of 1,277,003 outstanding RSUs. Subject to fulfilling the vesting conditions, each RSU entitles the holder to one share in the Company.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.

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 and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

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