

KOSMOS ENERGY · EQUATORIAL GUINEA · SUBSEA

Panoro Energy closes Equatorial Guinea Block G acquisition

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Panoro Energy has completed its acquisition of Kosmos Energy's producing interests in the Ceiba Field and Okume Complex, both located in Block G offshore Equatorial Guinea. The transaction, announced by Dallas-based Kosmos Energy on 17 June 2026, marks a full transfer of ownership with no residual interest retained by the seller. The deal is closed and effective, making this a completed divestment rather than a pending agreement.

For Kosmos Energy, the sale represents a portfolio rationalisation, shedding mature producing assets in Equatorial Guinea as the company presumably concentrates capital elsewhere. For Panoro Energy, a Norway-listed independent with a track record of acquiring and optimising mid-life African offshore assets, the Ceiba and Okume assets represent a meaningful addition to its production base. The Ceiba Field and Okume Complex are established offshore producers in Block G, and their operational continuity under new ownership will be a near-term focus for Panoro's technical and commercial teams.

Equatorial Guinea remains a significant, if maturing, oil producer in the Gulf of Guinea. The country has actively sought to attract new investment and extend field life across its offshore portfolio, and asset transfers of this kind — from larger independents to smaller, operationally focused companies — are consistent with the regional trend of mid-life asset recycling. Panoro's entry as operator or equity holder in Block G positions it as a more prominent player in the country's upstream sector.

For the offshore services and subsea supply chain, a change in operator or equity structure on a producing block frequently triggers a review of existing service contracts, intervention campaigns, and well-integrity programmes. Panoro's operational philosophy on comparable African assets has historically involved targeted well workovers and production optimisation work, areas where subsea intervention, well services, and brownfield engineering capabilities are directly relevant. Norwegian service companies with Gulf of Guinea experience and established local logistics should take note of the ownership transition and initiate relationship-building with Panoro's technical procurement teams.

Why this matters to partners and clients of Saga

This is a completed asset transfer — a signed and closed transaction — making it appropriate to begin supplier and procurement outreach to Panoro Energy's operational teams now. Norwegian companies with subsea intervention, well services, or brownfield FPSO support capabilities should engage Panoro directly, as a new operator typically reassesses incumbent service contracts early in the transition period. Partners with prior Gulf of Guinea logistics or local content partnerships in Equatorial Guinea hold a particular advantage.

PARTNER ANGLES

- **Subsea:** Panoro's entry into Block G may trigger a review of subsea infrastructure inspection and intervention contracts on the Ceiba and Okume fields — an opening for subsea IMR specialists to engage early.
- **Drilling/Well Services:** Production optimisation on mature offshore assets typically involves well workover and re-perforation campaigns; well services companies should approach Panoro's technical team regarding upcoming programmes on Block G.
- **FPSO:** If floating production infrastructure is in use on the Ceiba or Okume assets, a change in equity holder can prompt renegotiation or retendering of topside operations and maintenance contracts.
- **Service:** Brownfield engineering and integrity management firms should monitor Panoro's operational ramp-up in Equatorial Guinea and position for framework agreements covering the Block G asset base.



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