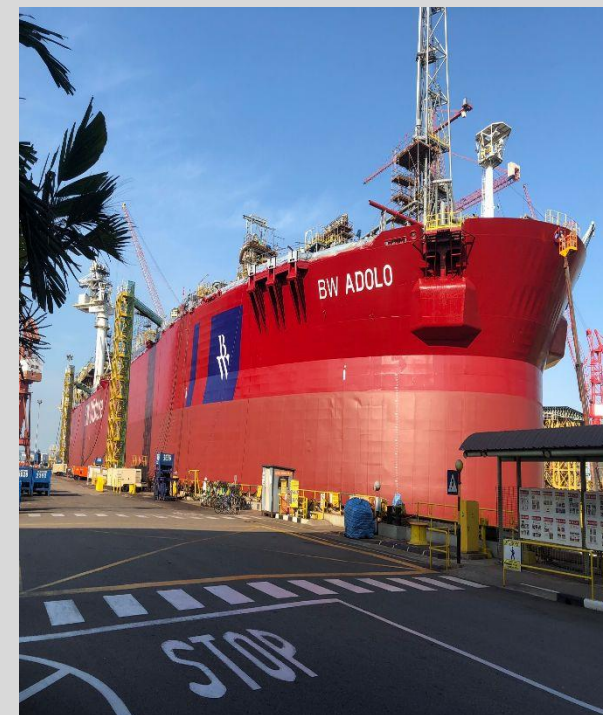


First Half 2020 Results



27 August 2020

www.panoroenergy.com

Disclaimer

This presentation does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA (“Company”). This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company’s experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. 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.



2020 YTD and 2Q Highlights: Stable and Positioned for Growth



OPERATIONAL

- Record quarterly production achieved in Q2
- Hibiscus (Gabon) discovery could be 3x larger
- Operational activity resumed in Tunisia late Q2
- Maintained production operations despite COVID challenges
- Health and Safety systems and protocols proved resilient



FINANCIAL

- Gross revenue of \$8.5 million for the first six months of 2020
- Positive EBITDA and Operational Cash Flow (inc hedges) despite low prices
- Capex of \$9.1 million during H1, largely completing committed program
- Cash balances of \$19 million, including cash held for bank guarantee
- Debt of \$22.8 million, repayments of \$2.8 million during H1



Macro: Market Signs of Recovery

LT forecast for oil majors

- ENI's planning for 2020 is US\$45/bbl and US\$55/bbl in 2021
- BP LT oil price \$55/bbl
- Shell LT oil price \$60/bbl

Bank pricing decks

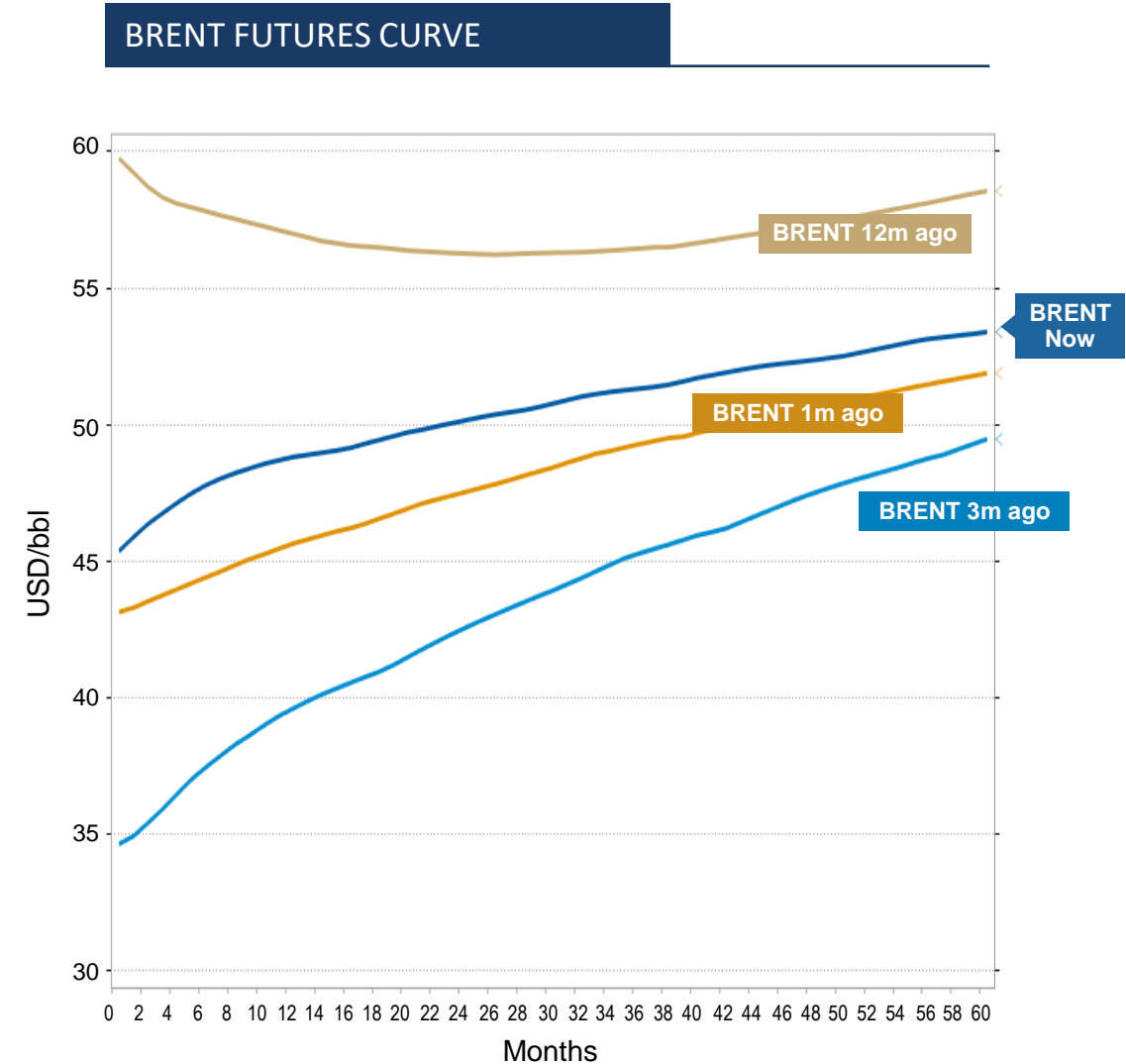
- Bank lending price decks point to ca \$50 in 2021
- \$55+ in 2022

Demand recovery and storage easing

- Rebound in gasoline demand in China and the US is expected to increase global demand back to 95% of COVID levels by end 2020, according to Mercuria

M&A price ratchets

- BP disposal restructured with price sharing ratchet at \$55
- Total acquisition deal, contingent payments at \$62/bbl



Hedging: \$2.7 million in first half realized gains

2020

2021

20,200 bbls per month →

Settled
monthly on
Dated Brent

Collars of \$55
floor and
\$61 cap

Additional
24,000 swap
in July 2020

Gains/loss
on P&L
after EBIT

MTM of
\$5.5 million
at end Q2

First class
counter-
party

Taxed outside
petroleum
regime

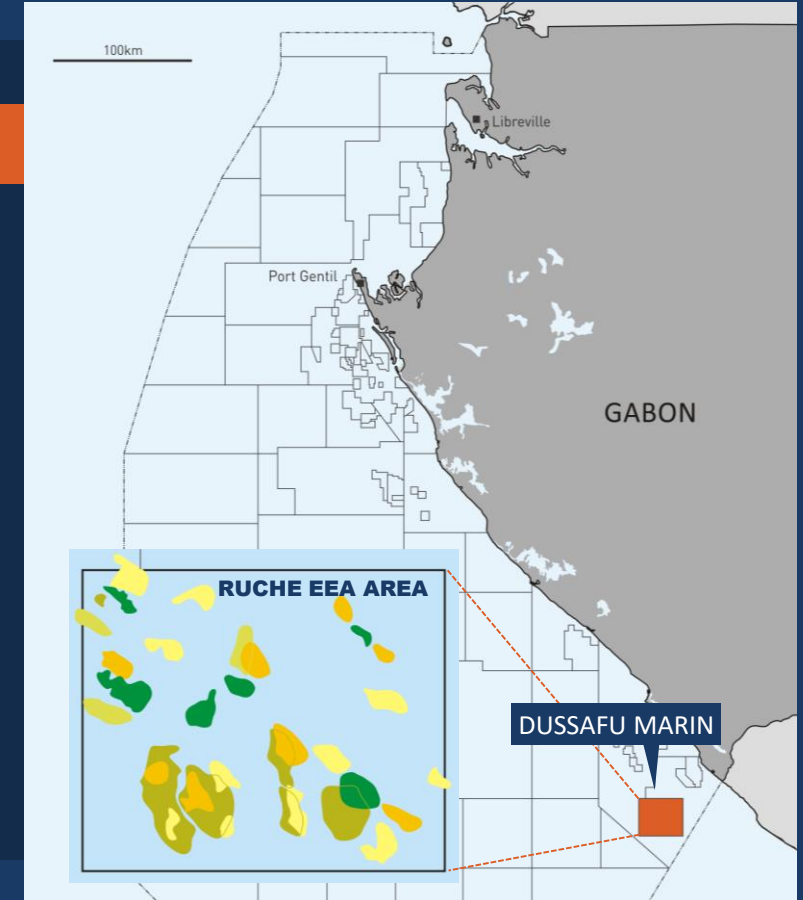
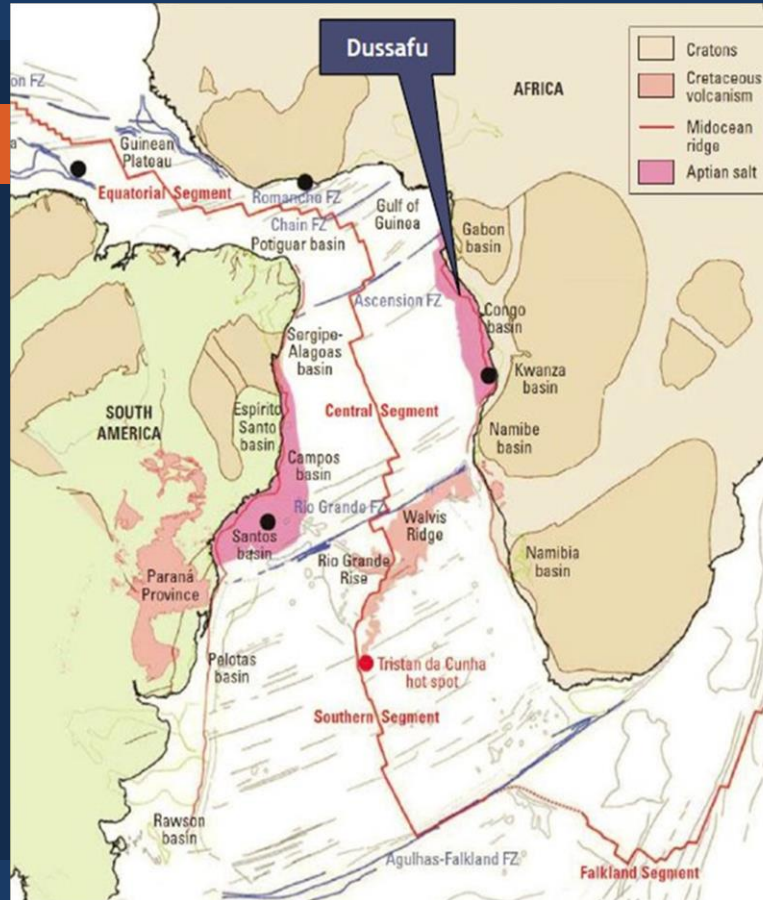


Gabon Update May (Panoro 7.5% working interest)

KEY Q2 INFO



- Gross production of 16,000 bopd during quarter (net 1200)
- Four wells in production
- 2020 production range of 15,000-16,000 bopd (net 1,125-1,200)
- Opex per bbl of \$17-18/bbl for 2020



Dussafu has an outstanding drilling success rate

14 Consecutive Successful Well Penetrations (2011-2020)



RUCHE
DISCOVERY



TORTUE
DISCOVERY



3D SEISMIC



DTM 2-H
PRODUCTION
WELL



DTM 3-H



RUCHE NE
DISCOVERY



HIBISCUS
DISCOVERY



DTM 4-H & 5-H
PRODUCTION
WELLS

2011

2013

2014

2018

2018

2018

2019

2019/20



Sidetrack 1
Sidetrack 2



Sidetrack



DTM 3
Appraisal
Sidetrack



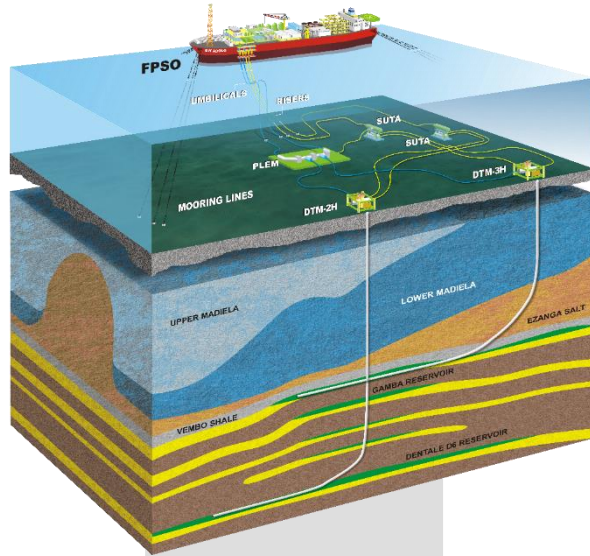
DRNEM-1
Sidetrack



Sidetrack

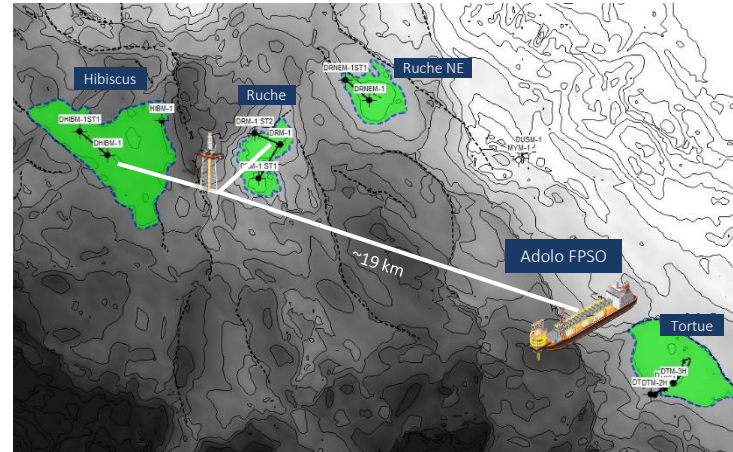


Dussafu Next Steps



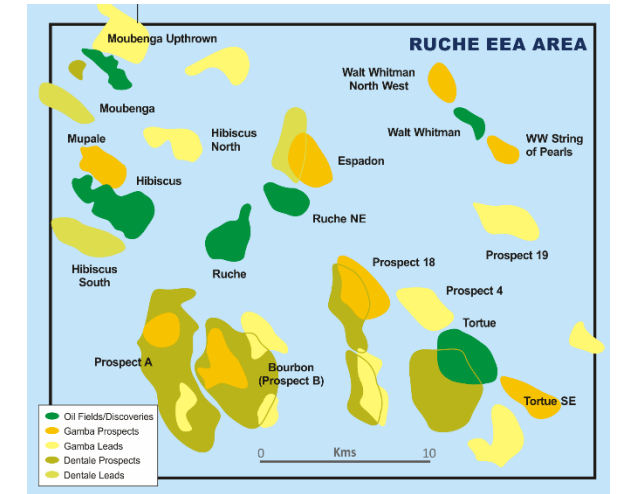
TORTUE PHASE 2

- Bring DTM-6H online
- Drill DTM-7H
- Achieve >20,000 bopd gross
- Expected Q2 2021



RUCHE PHASE 1

- Await COVID/macro improvement
- Re-sanction project
- Explore cost savings
- Production → 40,000 bopd +



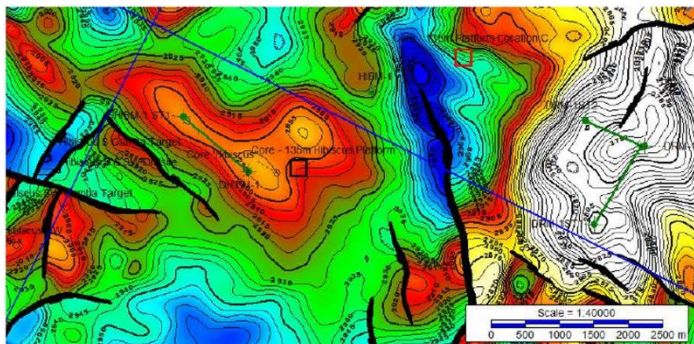
EXPLORATION

- Multiple projects and leads
- 281 million mmbo gross unrisks
- Likely well on next drilling campaign

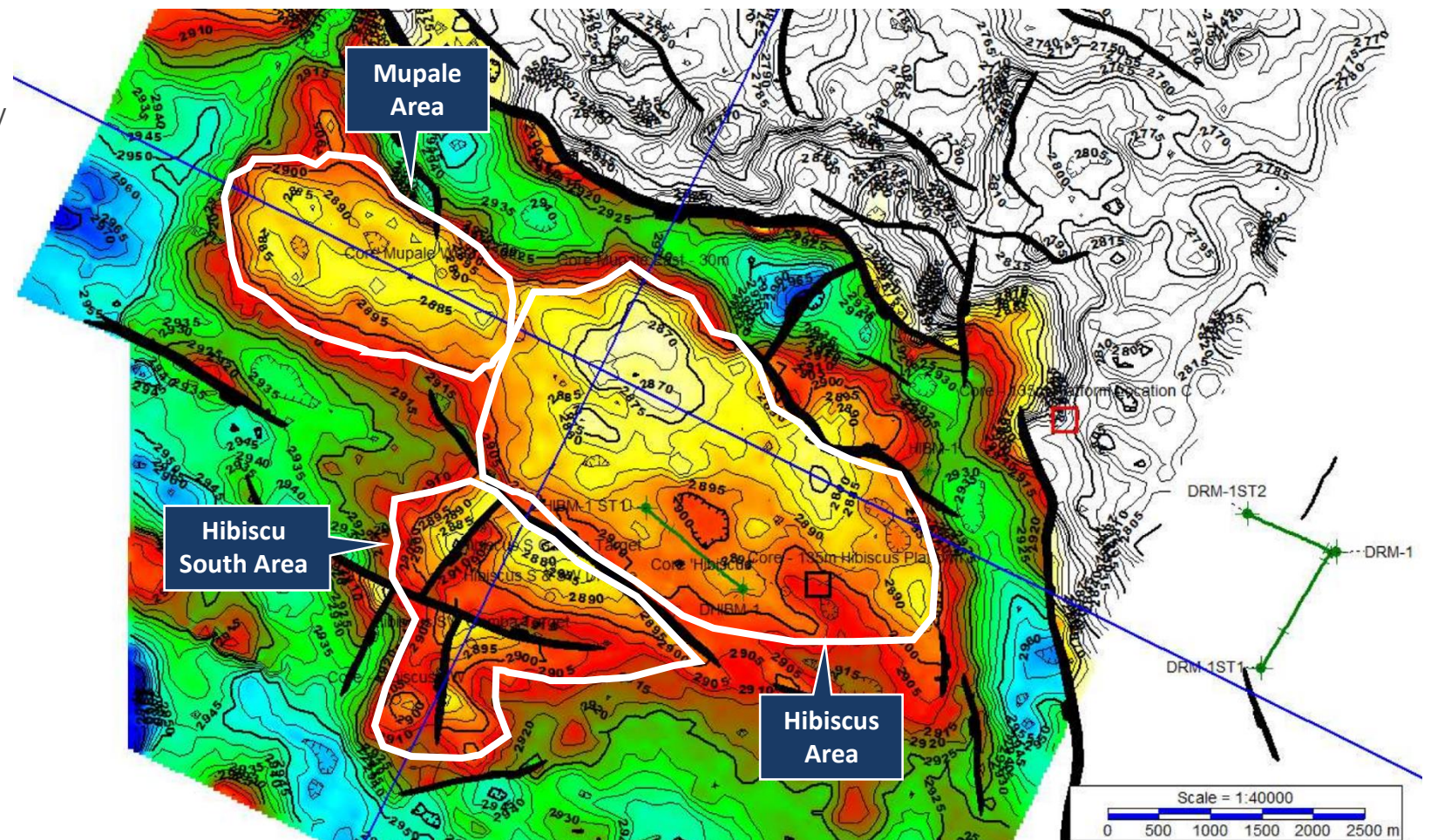
Hibiscus Field Growth Potential

- 3D seismic data acquired by Panoro in 2013 has now been re-processed with modern Pre-Stack Depth Imaging
- Operator's mapping suggests possibility of larger structure at Hibiscus linking Mupale and Hibiscus South
- Operator's initial estimates indicate potential for Greater Hibiscus oil in place volumes by potentially approximately 3 times
- Wells required to test interpretation

Hibiscus Structure Map - 2019



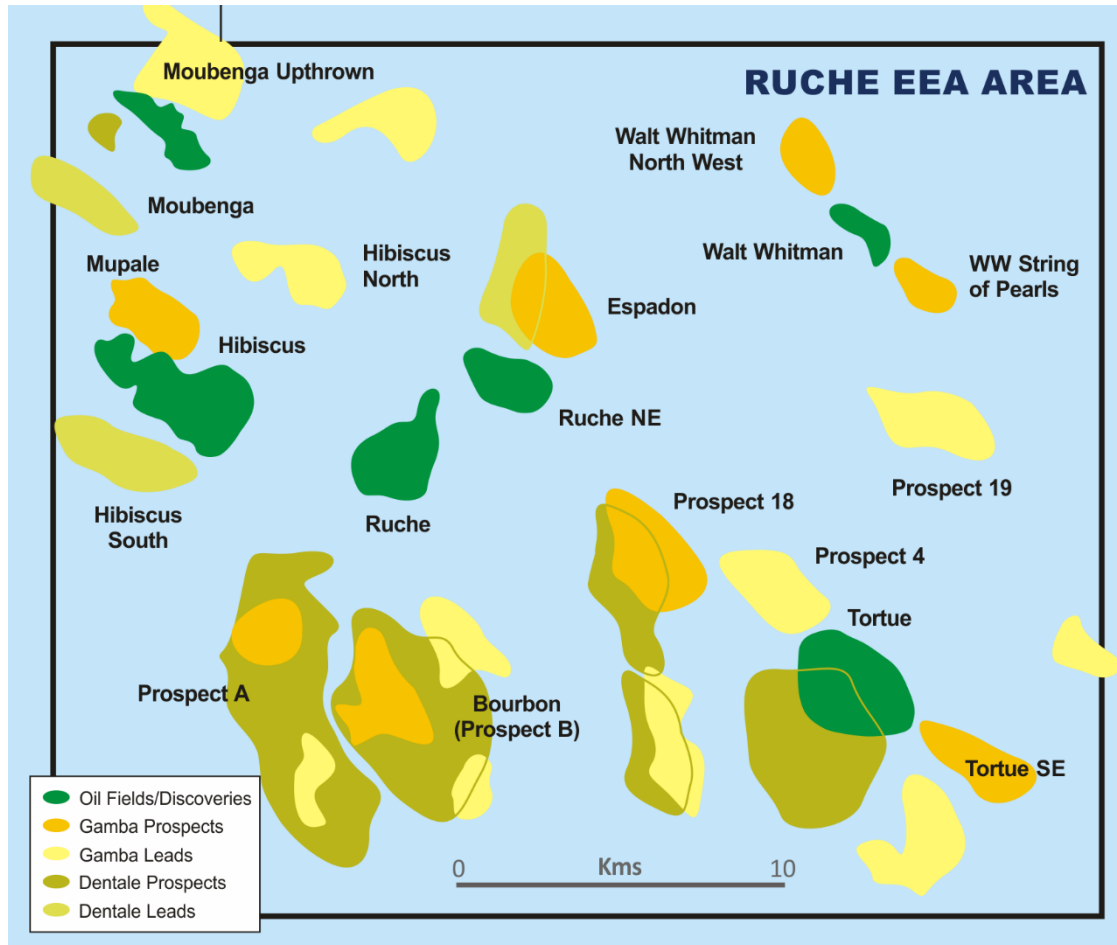
Hibiscus Structure Map – 2020, reprocessed seismic



Hibiscus Structure Map – 2020, reprocessed seismic

Prospective Resources ¹

Large inventory of exploration prospects and leads



Dussafu discoveries and drilling prospects (mmboe)

DISCOVERIES	TARGET RESERVOIR	P50 CONTINGENT RESOURCES ¹
Walt Whitman	Gamba	13
Moubenga	Dentale	6
EXPLORATION PROSPECTS	TARGET RESERVOIR	P50 PROSPECTIVE RESOURCES ¹
Hibiscus North	Gamba	28
Prospect B	Gamba & Dentale	50
Mupale	Gamba	40
Walt Whitman NW	Gamba	7
WW 'String of Pearls'	Gamba	16
Prospect 18	Gamba & Dentale	15
Prospect A	Gamba & Dentale	39
Tortue SE	Gamba	17
Hibiscus South	Gamba	14
Espadon	Gamba & Dentale	7
Moubenga Upthrown	Gamba	18
Prospect 19	Gamba	17
Prospect 4	Gamba	13
TOTAL PROSPECTS	GAMBA & DENTALE	281

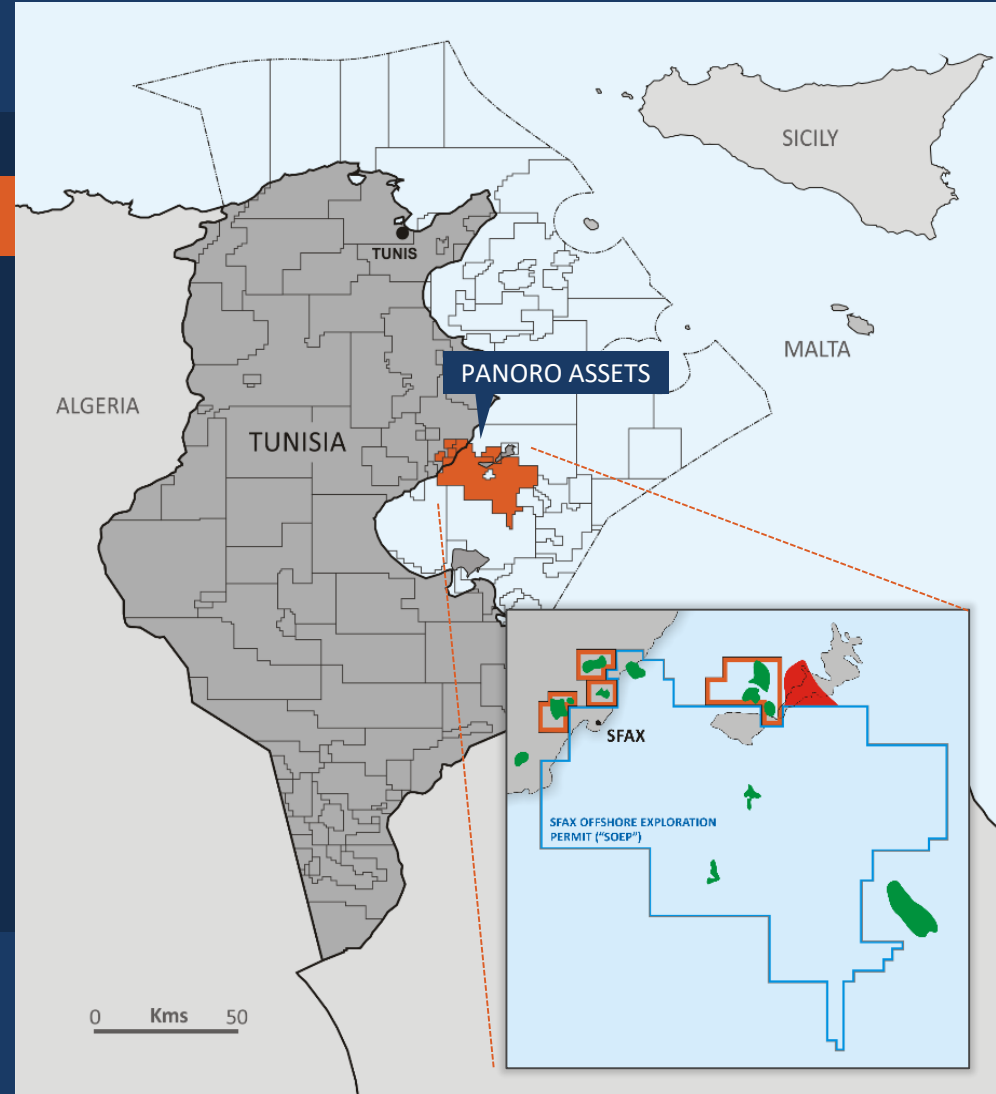
- NSAI geological chance of success of prospects between 36-90%
- Reprocessed Seismic Evaluation underway
 - Seismic acquired in 2013 by Panoro; Processed 2014
 - Re-processing is undertaken to improve resolution across entire EEA
- New data will be used to validate existing portfolio and identify new prospects

Tunisia Update May (Panoro 29.4% working interest in production)

KEY Q2 INFO

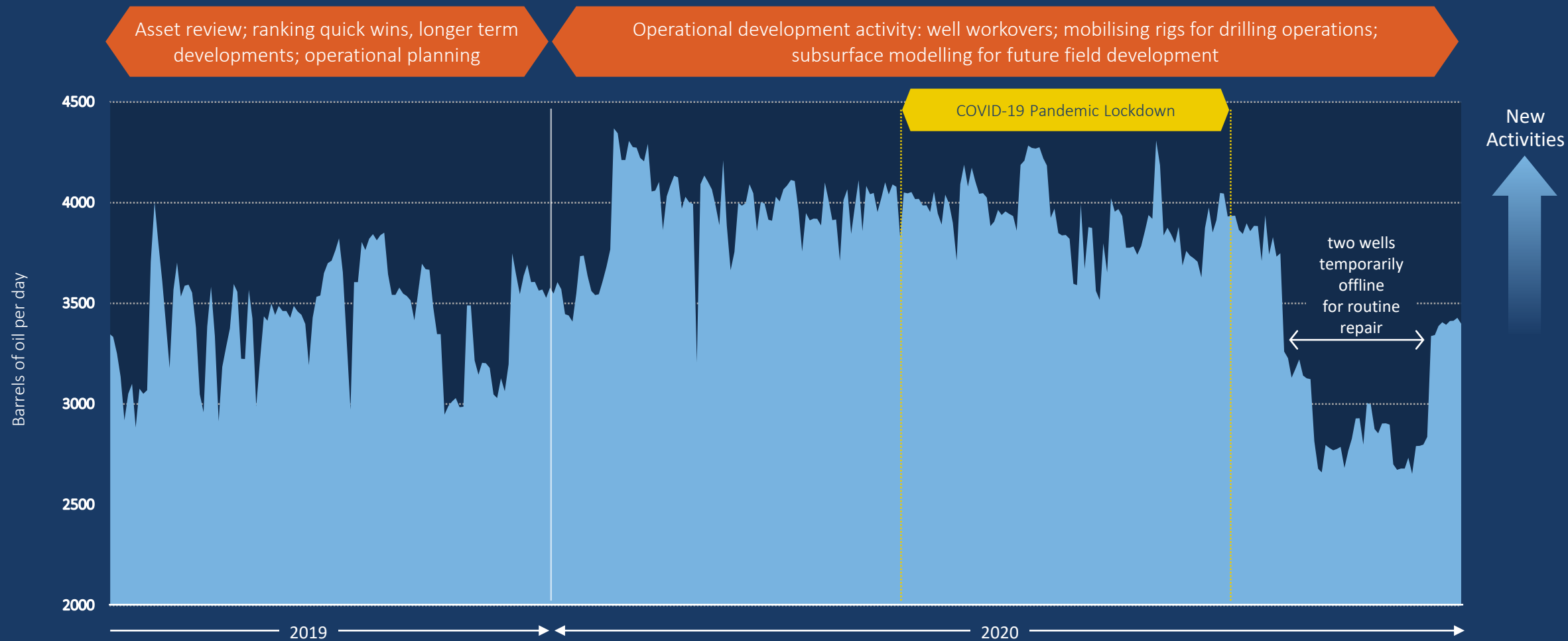


- Gross production of 3,900 bopd in Q2 (net 1,130)
- Focus on near term production activities
- Opex per barrel <\$15/bbl
- Q3 production affected by two wells offline for routine maintenance (now being restored)



TPS Production

Key Events Driving TPS Production Over the Past Year



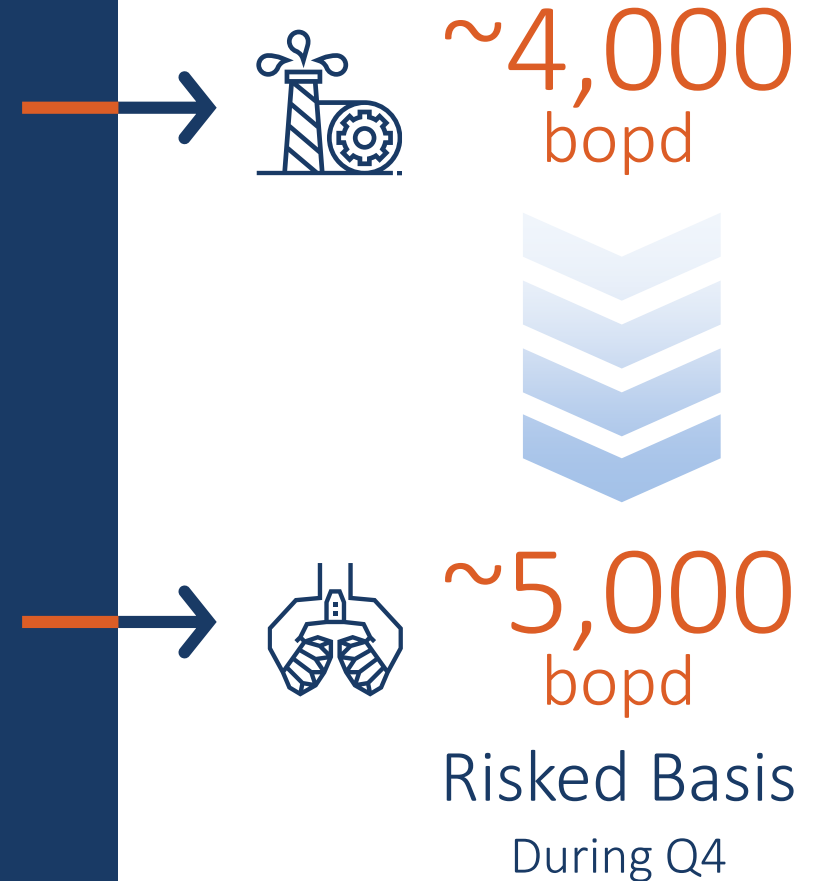
Summary of Operational Activity June -August

Restoring Production Activities

Activity	Status	Comment
Restored Production Cercina #2	Completed	Pump expired; replaced August (~500 bopd)
Restoring Production Guebiba #3	In Preparation	Pump expired; being replaced (~500 bopd)

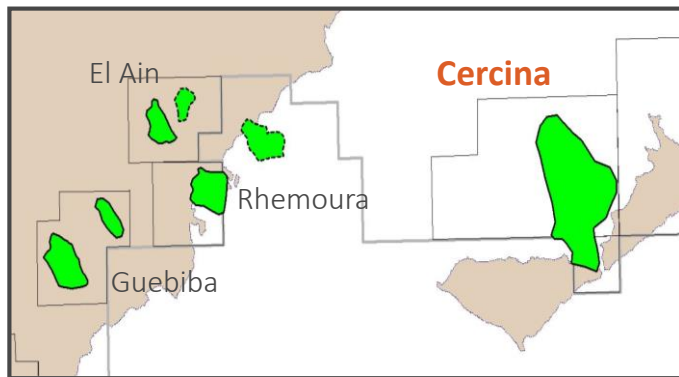
Current New Production Activities

Activity	Status	Comment
Workovers at the El Ain Field	Completed	Production ~ 500 bopd tested, awaiting pipeline repairs
Workover Guebiba #4	Ongoing	Old well workover with 50% chance of success at a production of ~ 500 bopd
Drilling Guebiba #10A ST	In Progress	Well results October, target ~500 bopd
Workover Guebiba #5	In Progress	Workover completed; awaiting pump (~200 bopd)
Workover Cercina #3	Pending	Well stimulation; awaiting permits (~500 bopd)



Cercina

Example of pump replacement offshore, completed July, restored 500 bopd in August which had been lost in July



Two Rigs at Guebiba: Workovers and New Drilling

First new drilling activity in TPS assets for 5 years, targeting 500 bopd



Guebiba 10 operations commenced August



Sidetrack from original well bore



Targeting Bireno reservoir



Success Case Guebiba 10: production of 500 bopd



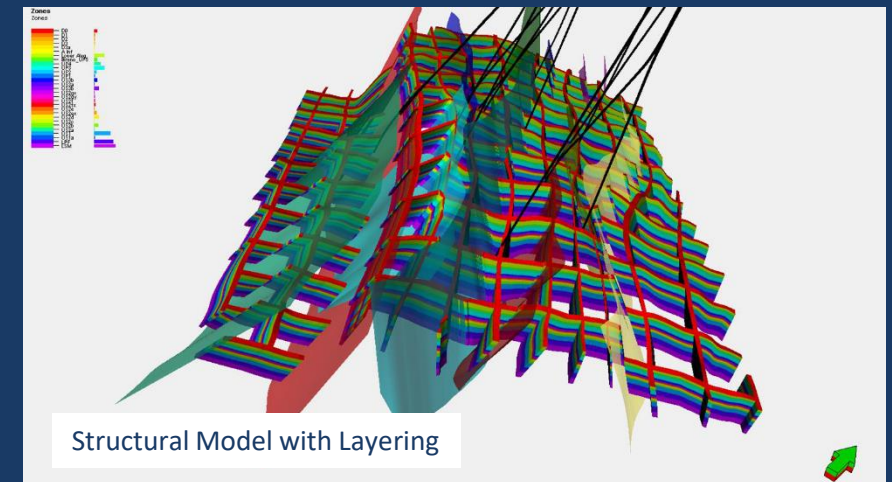
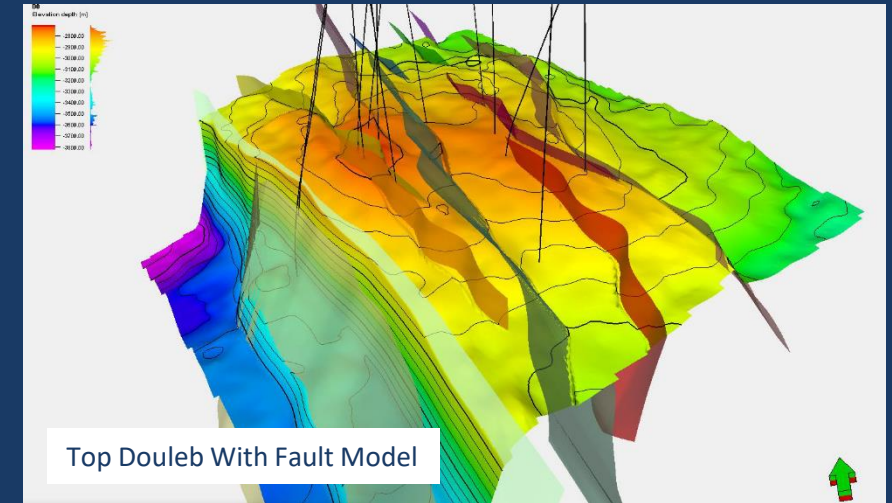
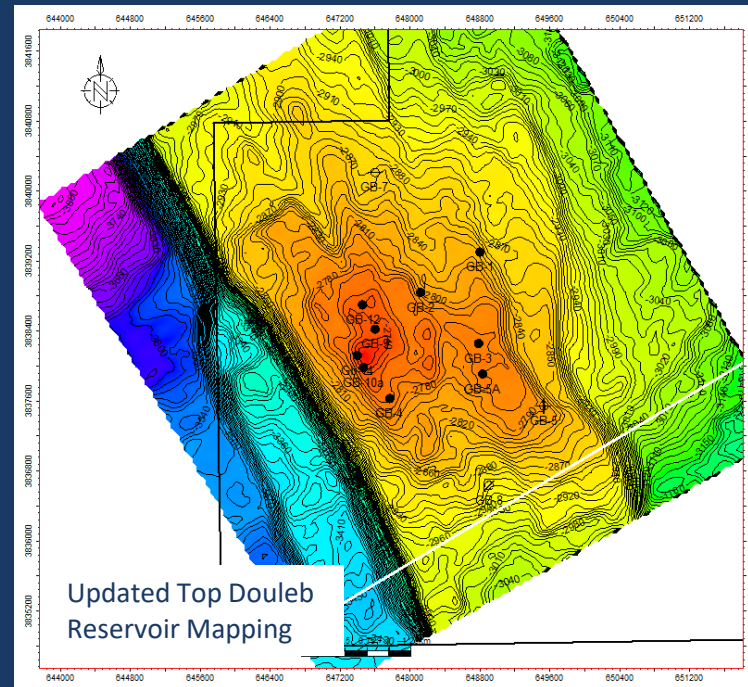
Timing for G10: October
Timing others Q4



Subsurface Work: Part 1 Guebiba Field

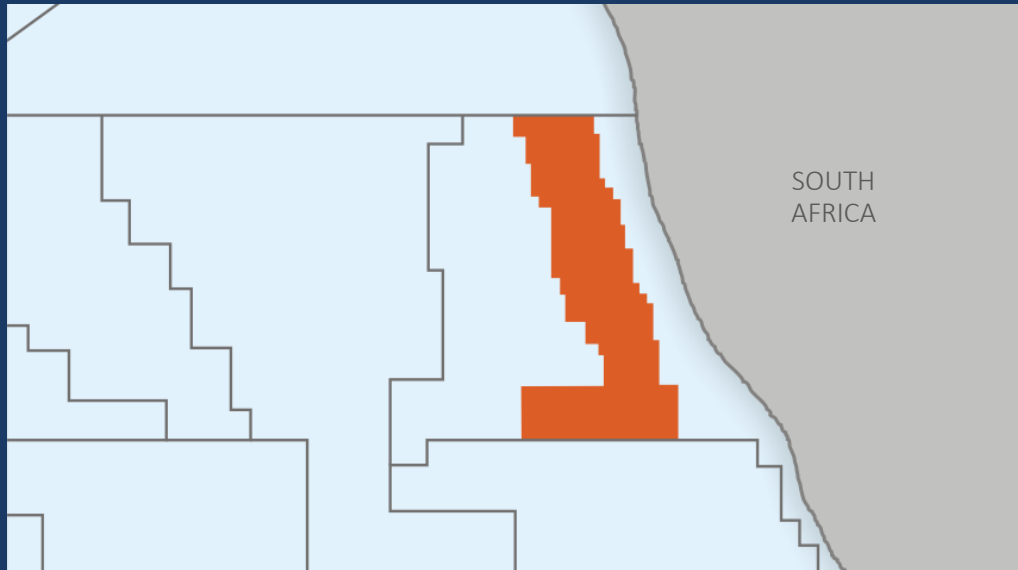
Panoro and ETAP have been working on Remapping and Updating Models for the TPS fields, starting with Guebiba

- First integrated static and dynamic modelling exercise since 2015
- Static models built for the Douleb and Bireno reservoirs of Guebiba
- Dynamic models built and history matched from start of production in 1981 to present day
- Development opportunities identified for each reservoir
- Provides a basis for further reserves bookings
- Other TPS fields to follow



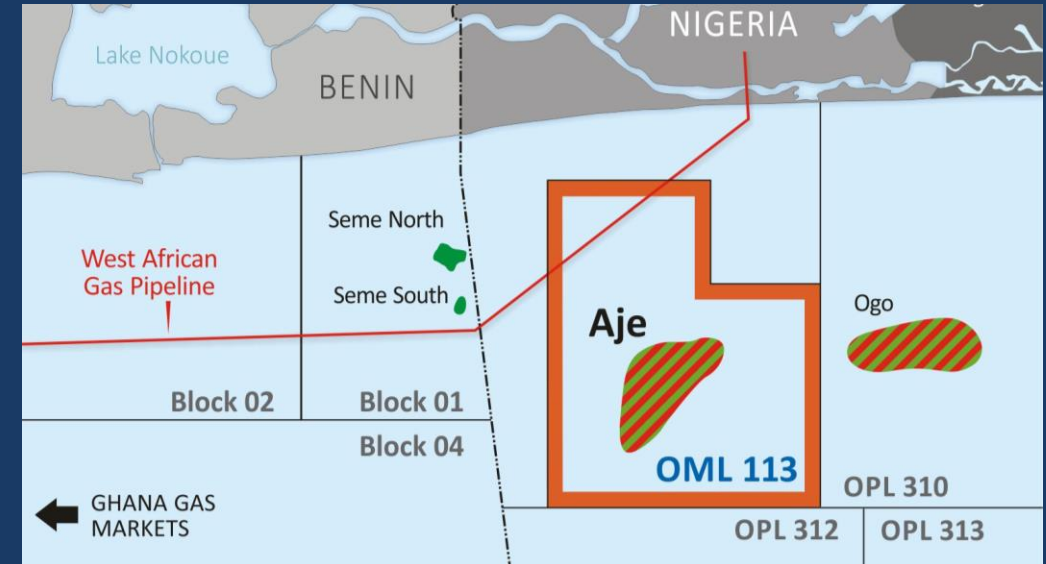
Further Corporate Updates

FOR BLOCK 2B IN SOUTH AFRICA



- The application process to the Ministry is submitted
- Approval timetable not clear but expectation is during Q3/4
- Completion subject to this consent and the Azinam farm in completion
- Operator evaluating rig and cost saving options in light of crisis
- Subsurface work continues

FOR OML 113 (Aje)



- Production has continued, with some limited shut in periods
- Cost savings being implemented by operator
- Conditional transaction with PetroNor subject to Ministerial consent
- Regulatory processes underway but expected to take several more months

Strong Organic Growth Outlook

CORPORATE

- Solid balance sheet
- Low cost production
- Supportive shareholders and lender
- Dividend PetroNor Shares (Subject to Completion)
- Reserves /Resources remain highly valuable

PRODUCTION

- Dussafu - Hook up DTM-6H
- Drill DTM-7H
- Ruche Phase 1
- Tunisia - Bring on work over wells
- Additional activities underway, including well at Guebiba and other initiatives

EXPLORATION

- Dussafu exploration
- Block 2B South Africa
- Salloum West 1





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