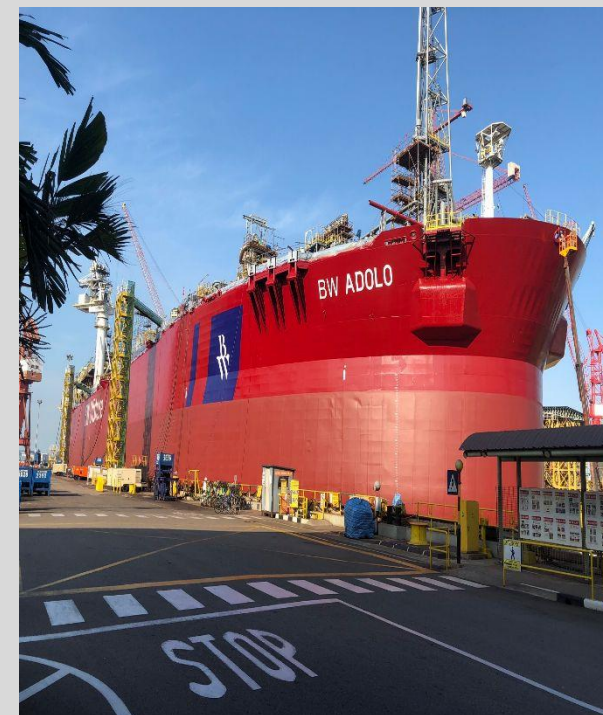


Third Quarter / YTD 2020 Results



23 November 2020

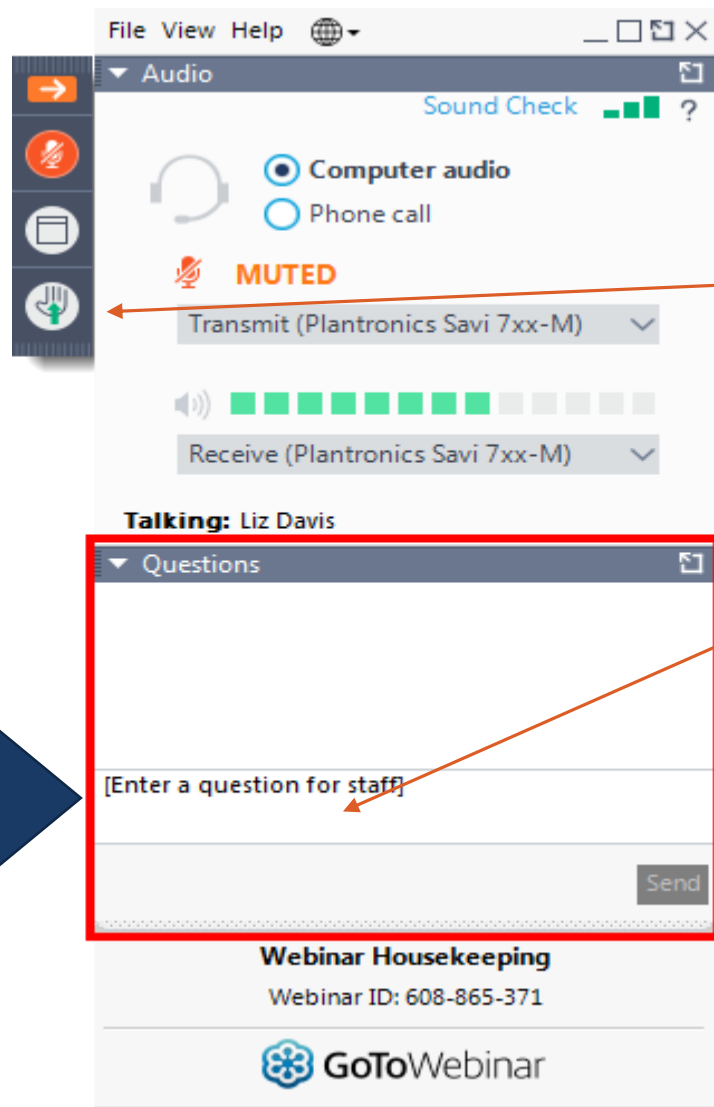
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Disclaimer

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.



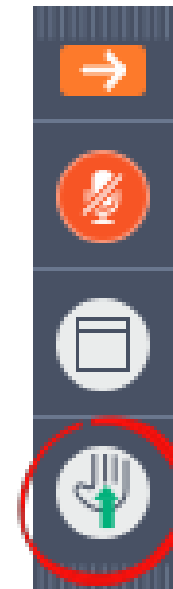
Webcast Housekeeping – Time for Questions



Your Participation

- Please raise your hand to be unmuted for verbal questions.
- Please continue to submit your text questions and comments using the Questions panel

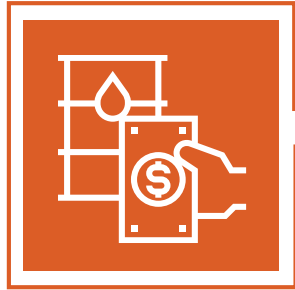
Note: Today's presentation is being recorded and will be provided within 48 hours.



Raising your hands for un-muting!

Ask questions here

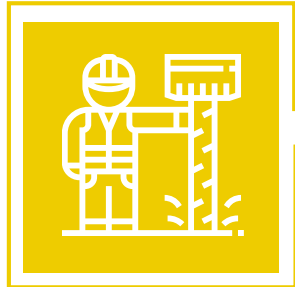
Key Takeaways



PRODUCTION GROWTH

- Production Growth in core assets
- Recently hit 5,000 bopd gross target in Tunisia, more potential
- Gabon production growth each year 2021-2024

ORGANIC
GROWTH



MATERIAL EXPLORATION UPSIDE

- Hibiscus discovery could be 3x current booked reserves
- Ambition to drill 2 wells per year in Gabon for 5 years
- Tunisia and South Africa offer further upside potential

CONTINUED
SUCCESS



CORPORATE ACTIVITY AND GOVERNANCE

- Dividend PetroNor shares to Panoro shareholders
- Continue strategy to grow a stable and sustainable business
- Focus on HSE

CORPORATE
FOCUS

2020 YTD and 3Q Highlights: Stable and Positioned for Growth



OPERATIONAL

- 5,000 bopd gross production target in Tunisia met (maintained Q4 to date)
- First new well drilled successfully with 2 production zones, including the exciting Douleb
- Further workovers in next 3 months
- Hibiscus (Gabon) discovery could be 3x larger
- Material cost savings identified for next development phase in Gabon



FINANCIAL

- Gross revenue \$16.1 million 2020 YTD
- 5 liftings YTD, with 3 more in Q4 (35-40% of annual revenue in Q4)
- Positive YTD EBITDA and Operational Cash Flow (inc hedges) despite low prices
- Opex per barrel \$17 per barrel YTD
- Hedging continues to deliver intended oil price protection
- RBL for next phases Dussafu under negotiation



Hedging: \$3.9 million in YTD 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
\$3.7 million
at end Q3

First class
counter-
party

Taxed outside
petroleum
regime

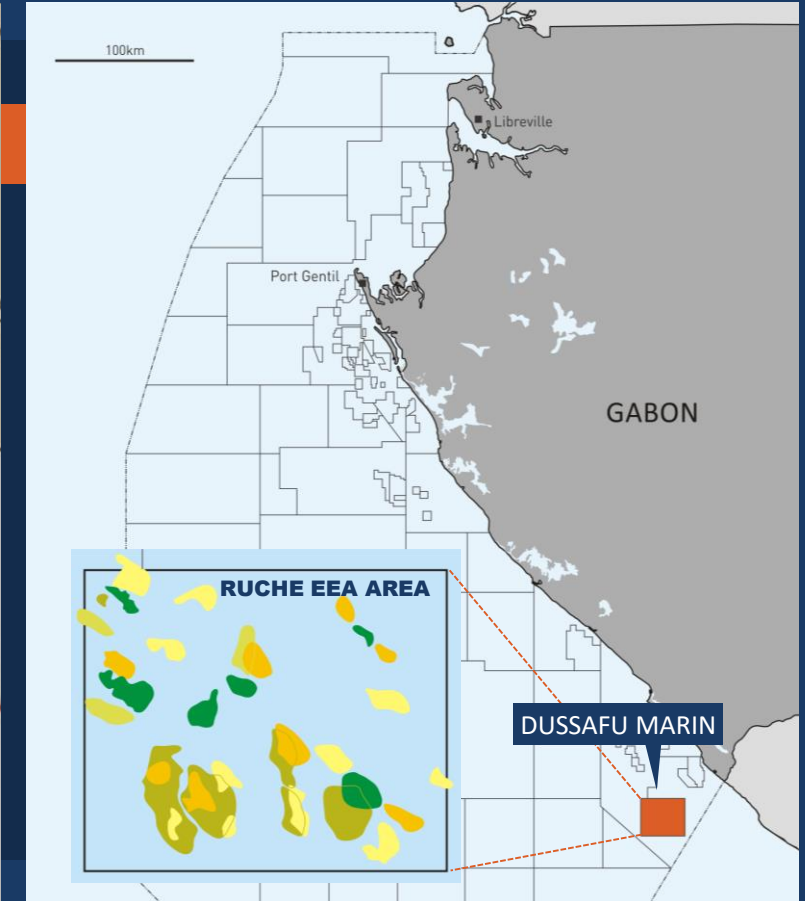
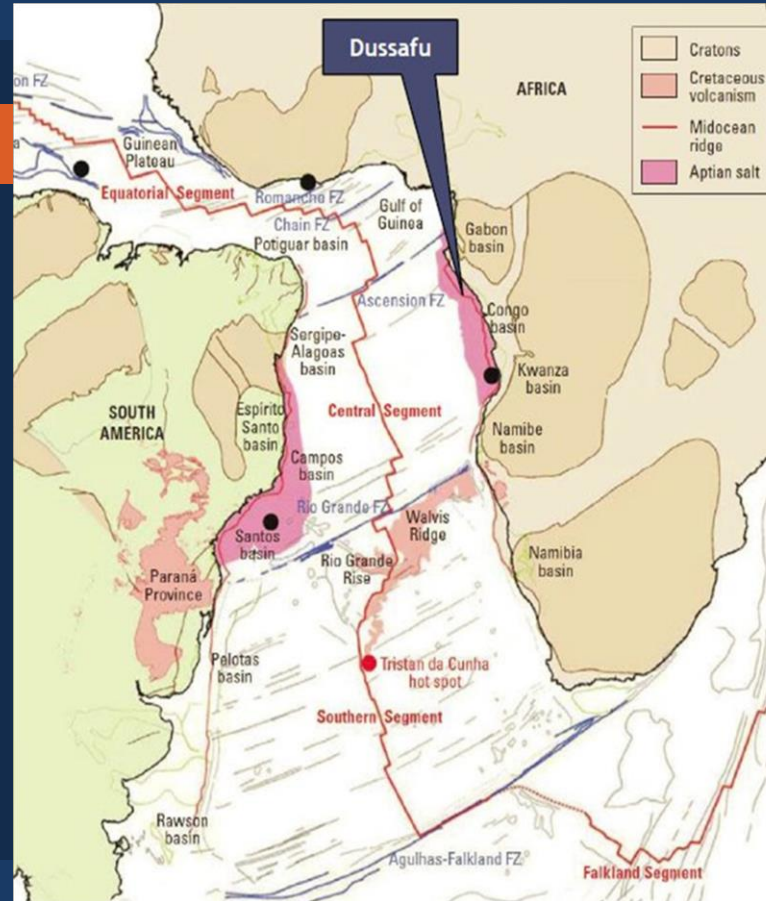


Gabon Update May (Panoro 7.5% working interest)

KEY Q3 INFO

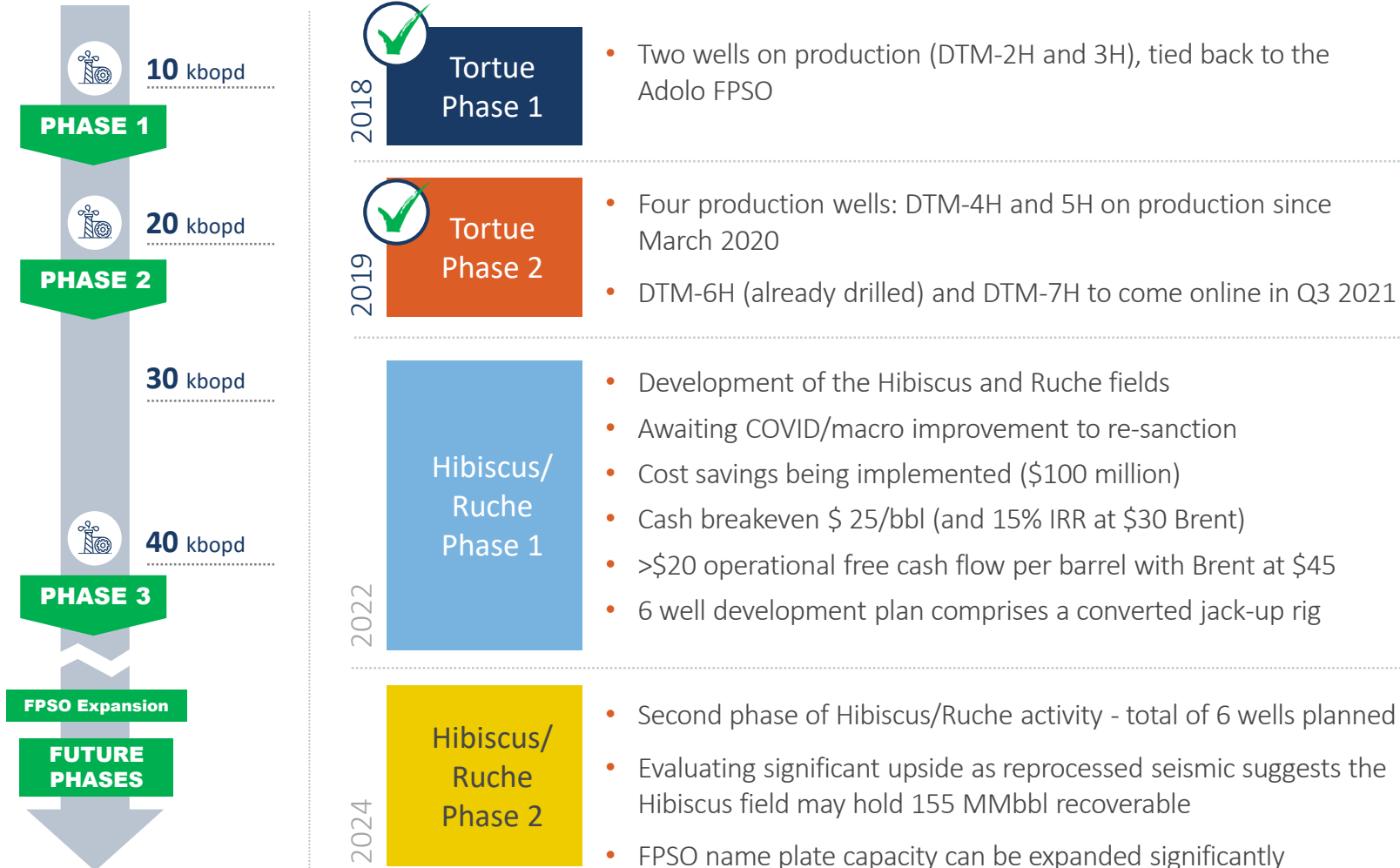


- Gross production of 15,500 bopd during quarter (net 1,200)
- Four wells in production
- Gross 2020 production~14,250 bopd
- Opex per bbl of \$19/bbl for 2020



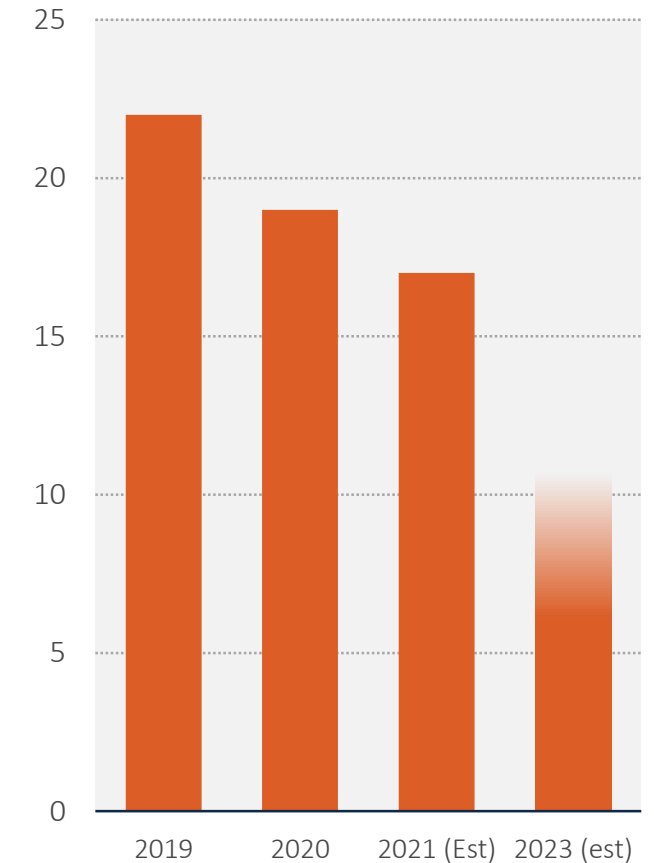
Phased Development Approach...

... Targeting existing discovered reserves, driving costs down and profit margins up



OPERATING COST EVOLUTION AT DUSSAFU ¹

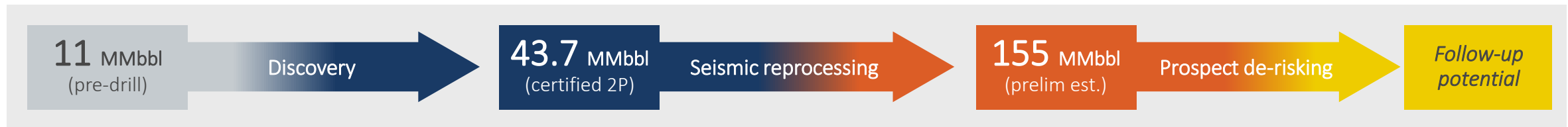
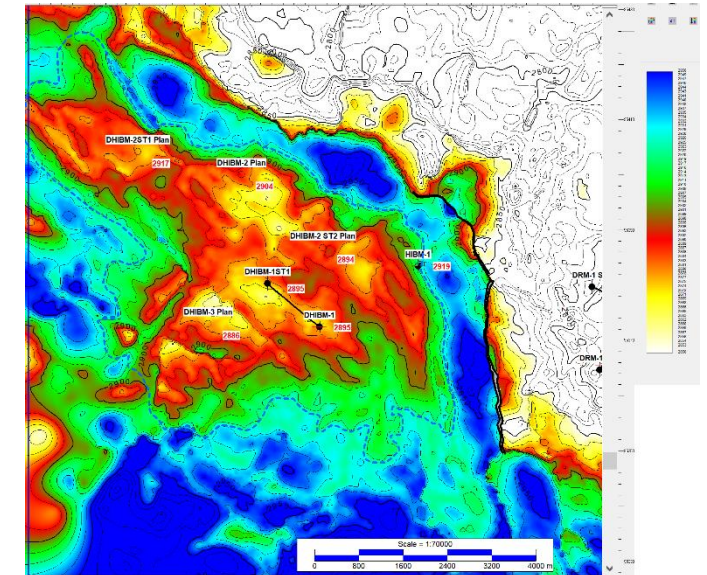
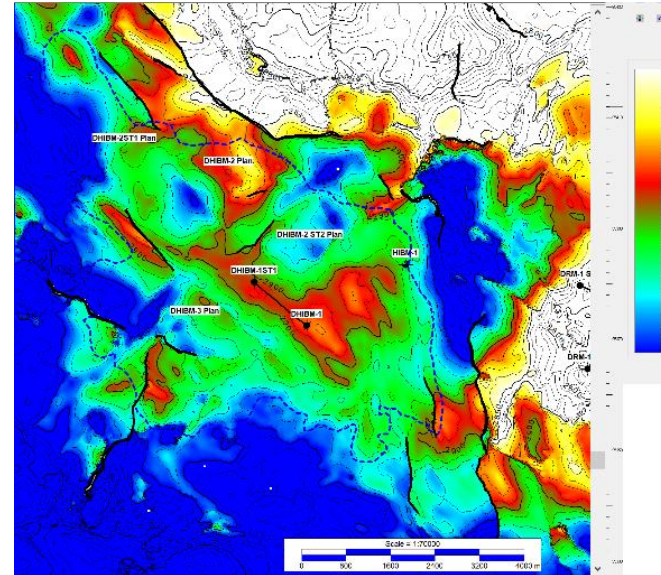
Cost per Barrel



Hibiscus is Growing and May Double Total Dussafu 2P Reserves

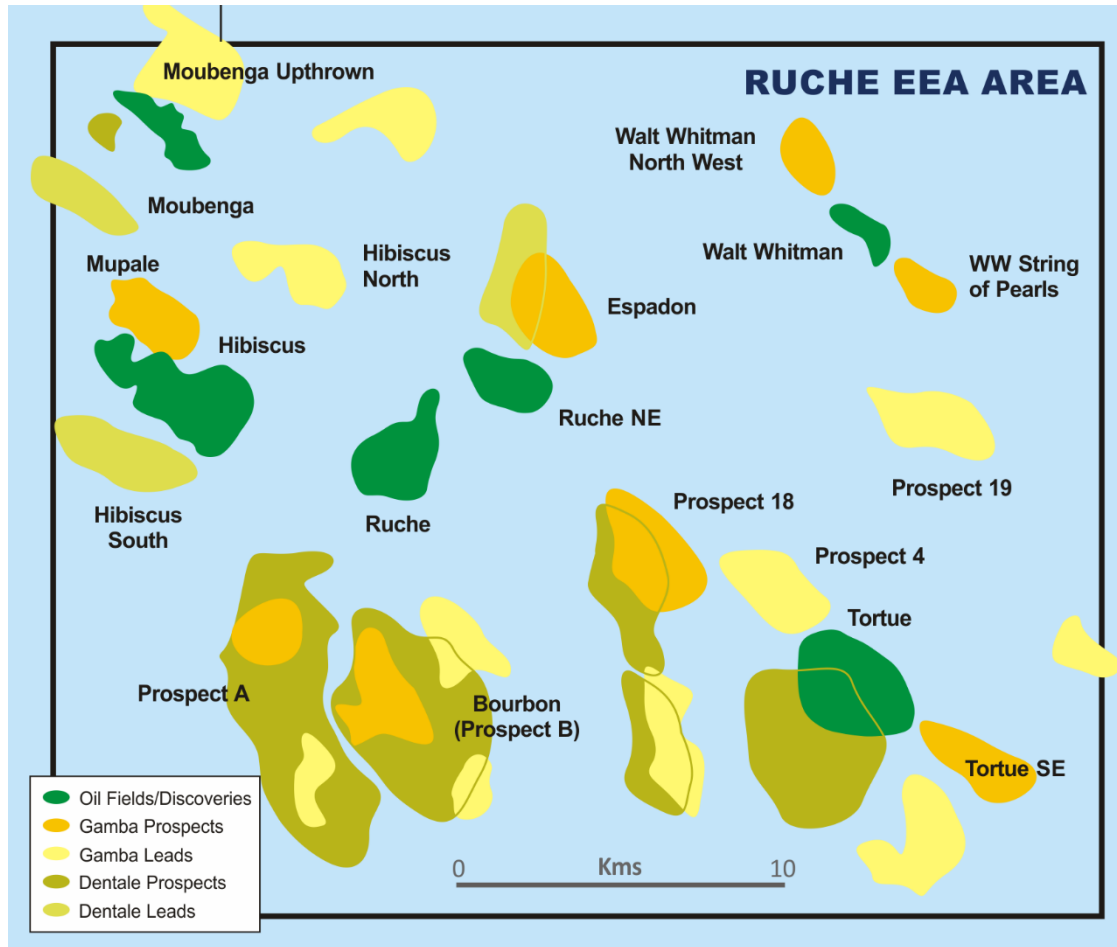
- The Hibiscus discovery from August 2019 has significantly increased the reserve and resource base for the Dussafu area
- At present Hibiscus has 43.7 MMbbl certified 2P reserves by NSAI, 4x larger than pre-drill estimate
- Further, recent seismic reprocessing suggests an increase in the Greater Hibiscus oil-in-place volumes by potentially ~3x, which could give 155 MMbbl recoverable reserves...
- ... in which case Dussafu 2P reserves would double to 222 MMbbl
- Planned appraisal well in 2021 to confirm new interpretation

HIBISCUS STRUCTURE MAPS OLD AND NEW



Further Upside Potential through Large, De-risked Prospect Inventory

LARGE INVENTORY OF EXPLORATION PROSPECTS AND LEADS



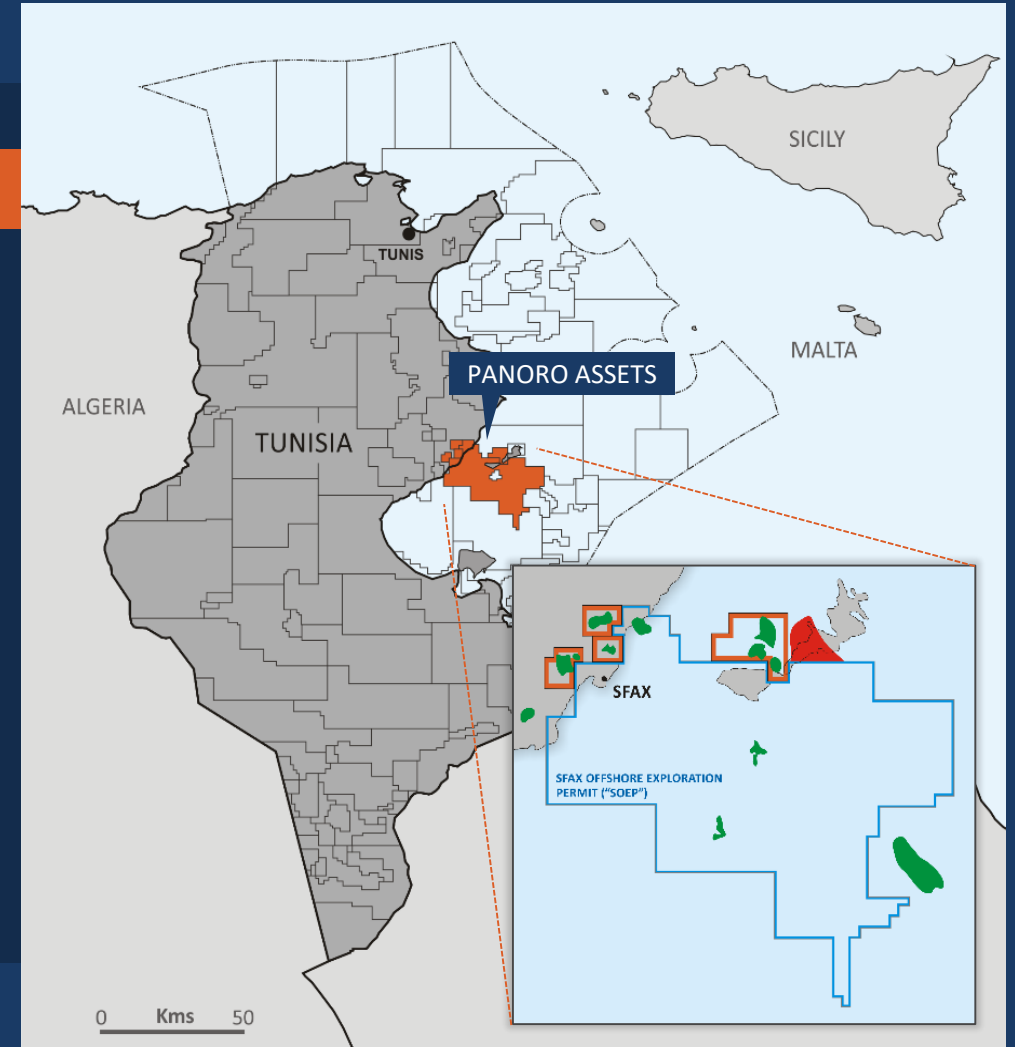
- Ambition to drill two exploration wells each year for the next 5 years
- +13 prospects and leads identified based on seismic and readthrough from existing six discoveries
- +280 MMboe combined unrisks gross prospective resources¹
- 36-90% chance of success (geological) of prospects²
- 100% historic drilling success rate with four discoveries [in Gamba/Dentale play] over 2011-2020
- Evaluation of reprocessed seismic underway – will be used to further validate existing portfolio and identify new prospects

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

KEY Q3 INFO

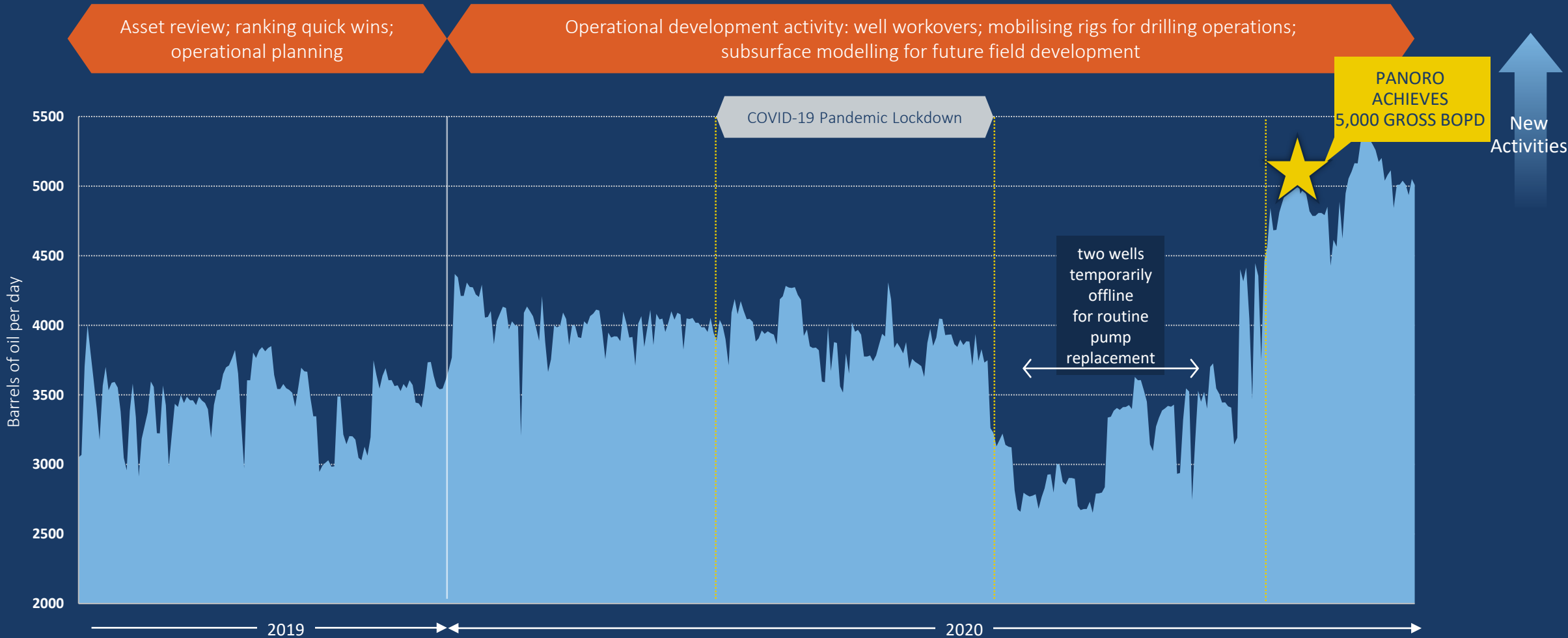


- 5,000 bopd gross production target achieved October
- Further workovers planned
- Guebiba 10AST first well drilled for 6 years, with oil in two reservoirs
- Gross production of 3,261 bopd in Q3 (net 950)
- Q4 production to date ~5,000 bopd
- Opex per barrel <\$15/bbl



TPS Production: 5,000 bopd Achieved

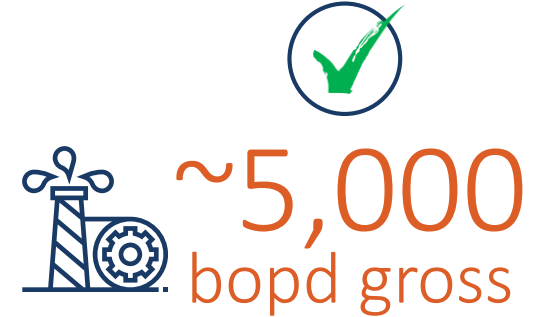
Key Events Driving TPS Production Over the Past Year



Tunisia Looking Forward: The Next Challenges

Enhancing Production Levels

- Workover programme continues
- Remaining approved work programme through Q1 2021
- Further stimulation and optimisation initiatives identified



Growing the Reserve and Resource Base

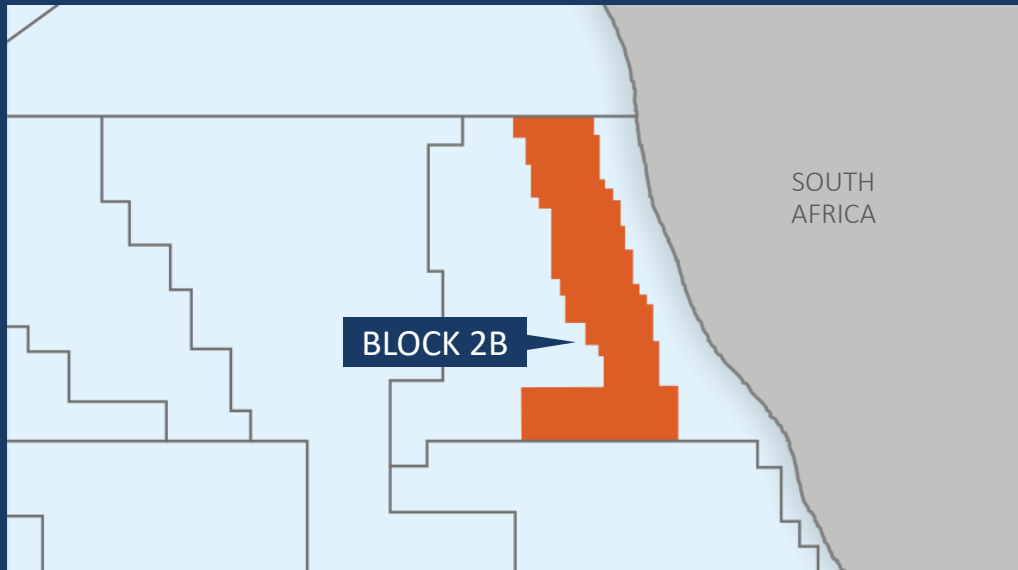
- Remapping and modelling work in progress to define next phase of development
 - Guebiba Douleb reservoir optimisation provides the most significant potential with wells capable of producing at 1,000++ bopd
 - Cercina field further development and life extension
 - Rhemoura field further development
- Salloum West exploration well planned for 2021, tied back to TPS in success case



(historically fields have
produced 6-8,000 bopd)

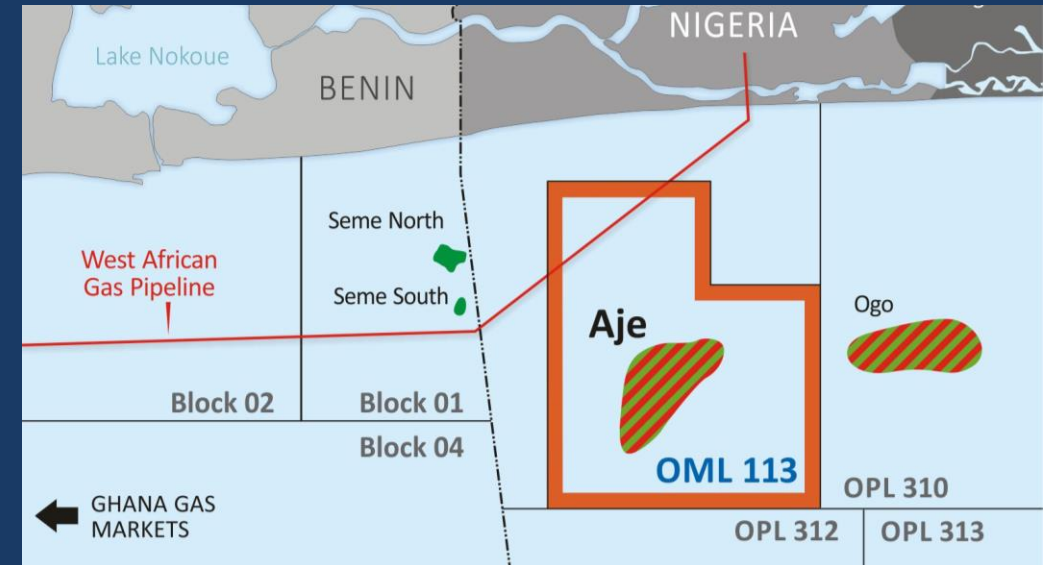
Further Corporate Updates

FOR BLOCK 2B IN SOUTH AFRICA



- The application process to the Ministry is submitted
- Approval expected Q4 2020
- Completion subject to this consent and the Azinam farm in completion
- Operator evaluating rig and cost saving options in light of pandemic
- 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

Environmental, Social, and Governance

Robust HSSE procedures delivered recent campaign in Tunisia without incident



ENVIRONMENT

- Panoro is committed to reducing its greenhouse gas (GHG) emissions through the efficient operation of our existing equipment and infrastructure
- The Company is working towards enhancing its emissions management and data capture over its entire portfolio
- Solar project at TPS asset in Tunisia initiated



Installed by Panoro and ETAP in 2019/20 as first solar initiative



SOCIAL

- We are committed to working with our employees, partners and other stakeholders to achieve the highest industry safety standards and to reduce operating risks
- Panoro is an equal opportunity employer and has enshrined this within its human resources policies.



GOVERNANCE

- We are dedicated to ensuring that the company's presence has a positive impact on every stakeholder
- 2020 will be our baseline year for all HSSE data and with additional reporting we can effectively manage and improve our performance over each aspect of ESG



Strong Organic Growth Outlook

CORPORATE

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

PRODUCTION

- Dussafu - Hook up DTM-6H
- Drill DTM-7H
- Hibiscus/Ruche Phase 1
- Tunisia - more work over wells
- Additional activities underway, including wells at El Ain and other initiatives

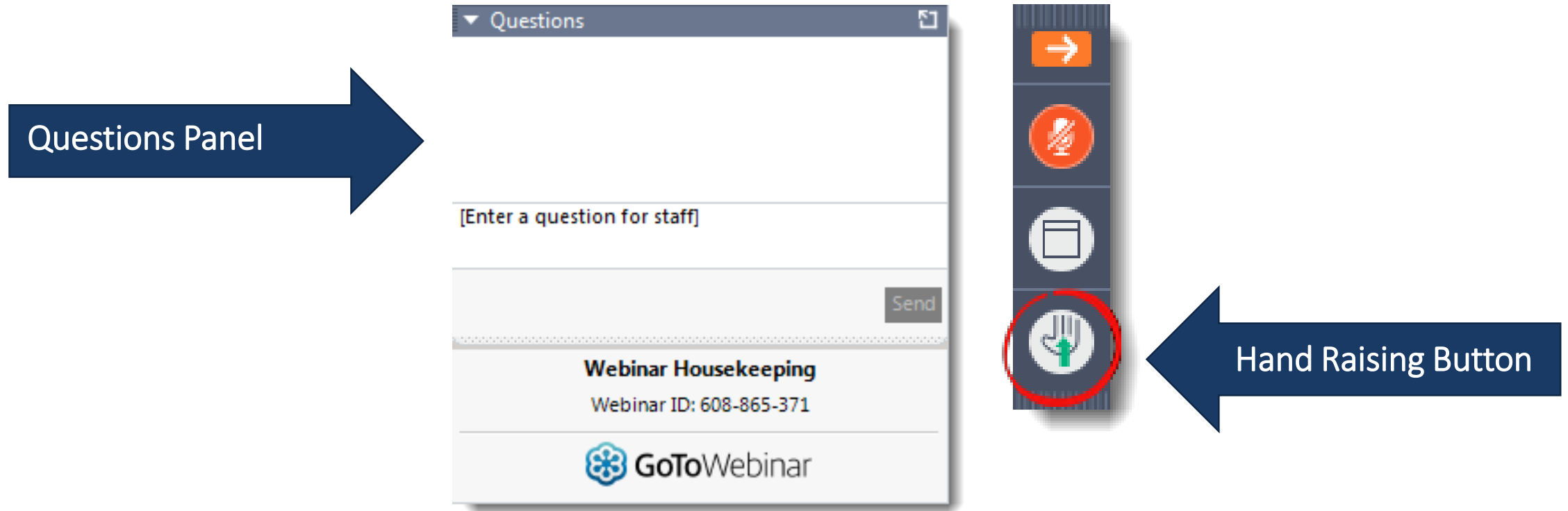
EXPLORATION

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



Webcast Housekeeping – Time for Questions

Raising your hands for un-muting!





Contact Details:

PANORO ENERGY

78 Brook Street
London W1K 5EF
United Kingdom

Tel: +44 (0) 203 405 1060
Fax: +44 (0) 203 004 1130
info@panoroenergy.com