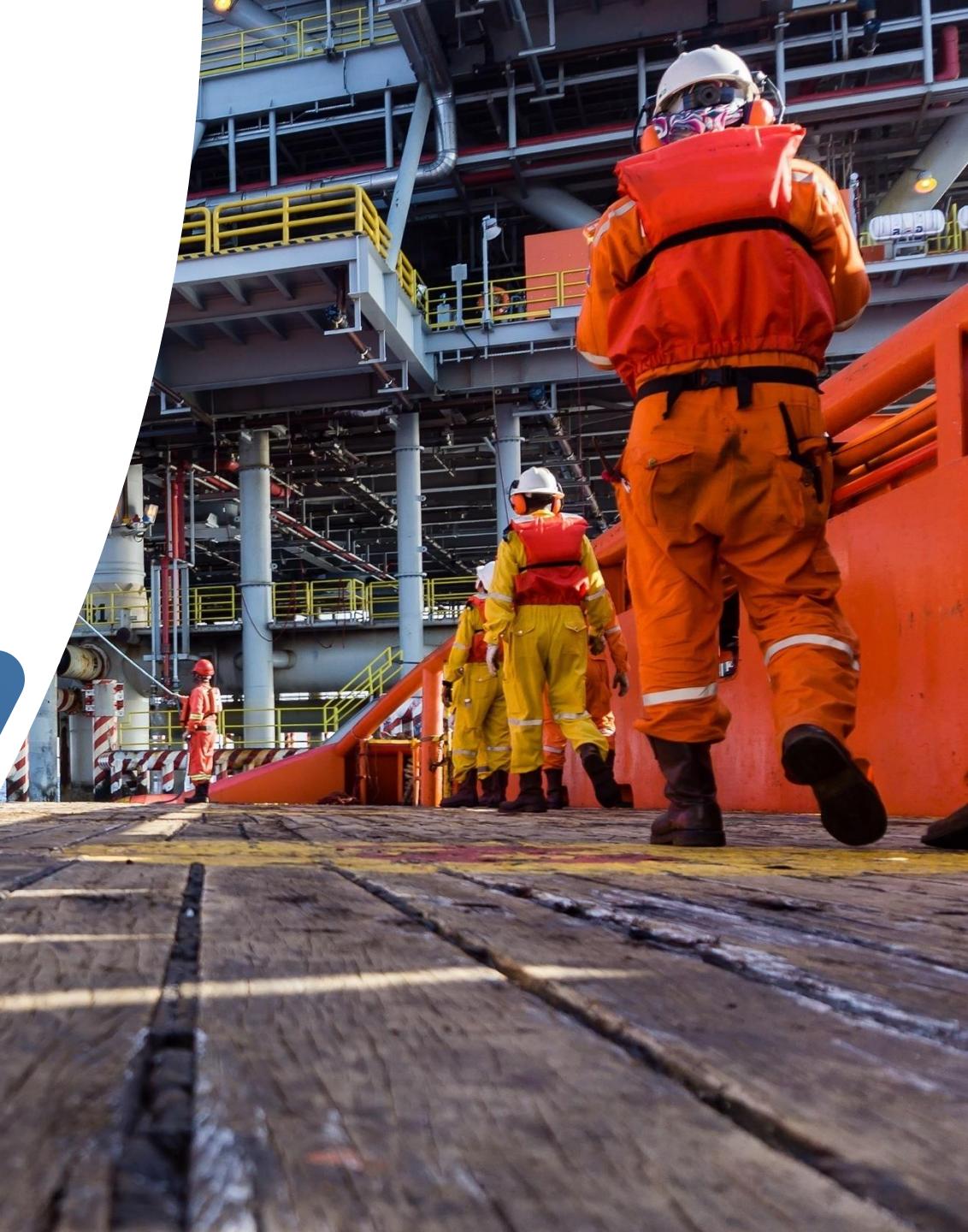




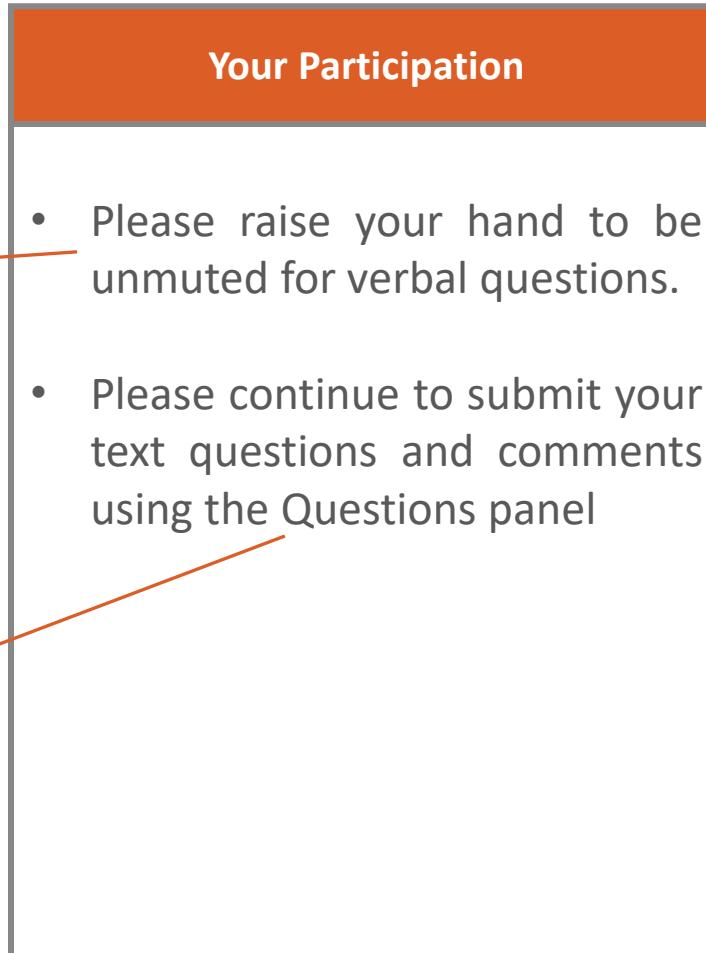
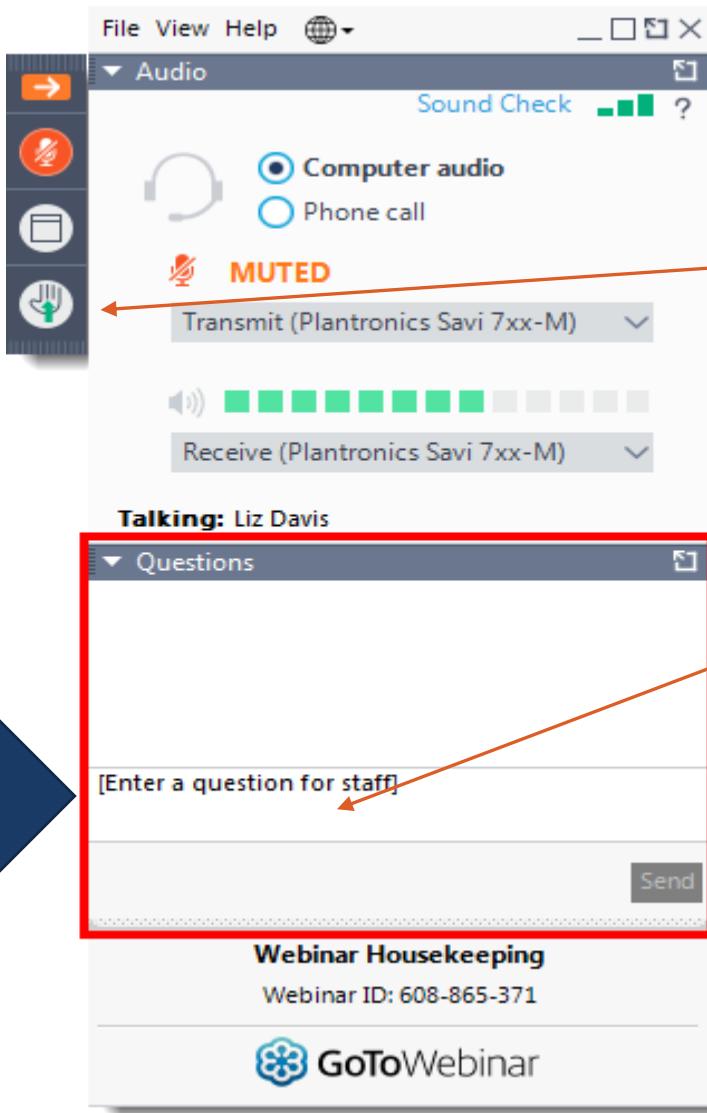
Panoro Energy

PANORO ENERGY ASA
1Q 2021 UPDATE

May 27, 2021



WEBINAR HOUSEKEEPING - TIME FOR QUESTIONS



Ask
questions
here

DISCLAIMER

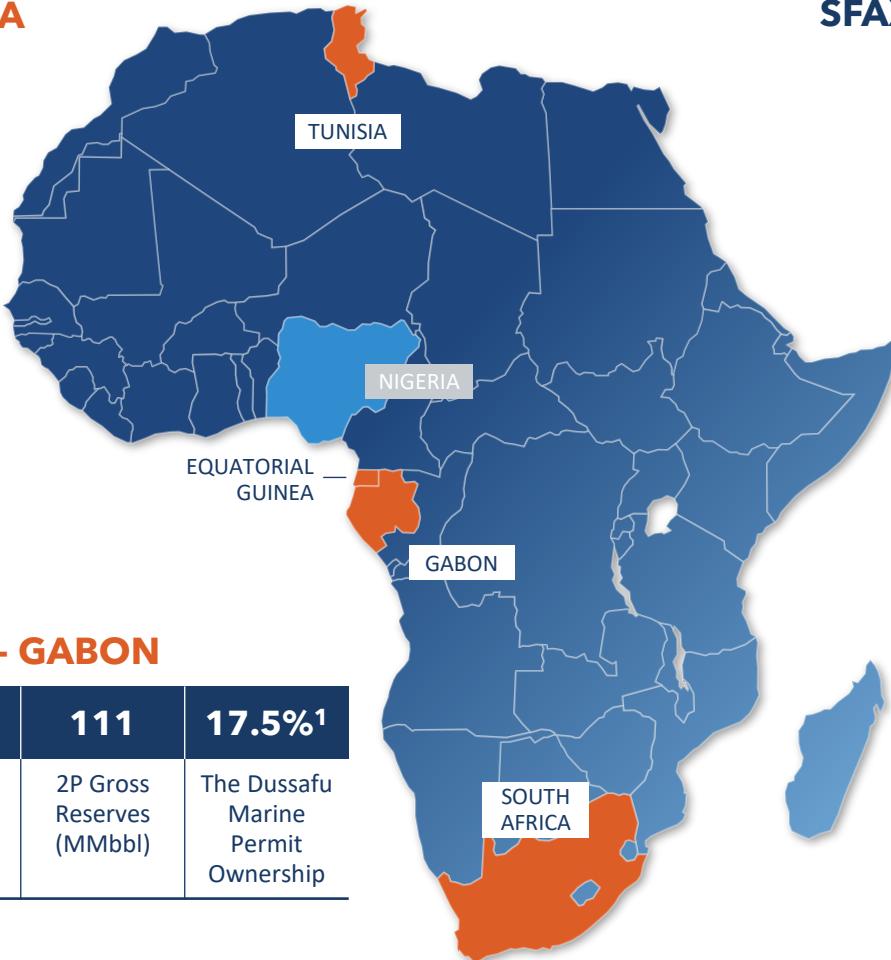
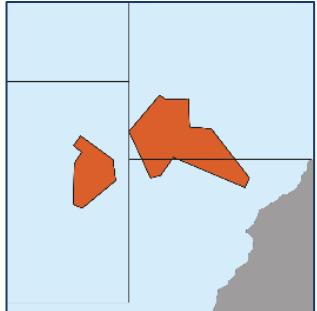
This presentation does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA (“Company”). This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical 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.



PANORO AT A GLANCE PRO-FORMA

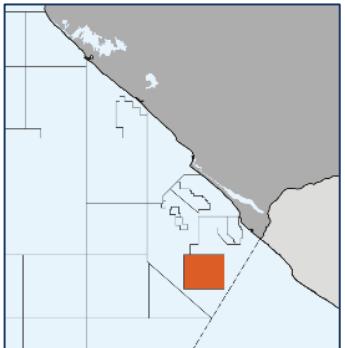
CEIBA/OKUME - EQ. GUINEA

2	14.25%	14.25%
Number of Assets	Okume Permit Ownership	Ceiba Permit Ownership



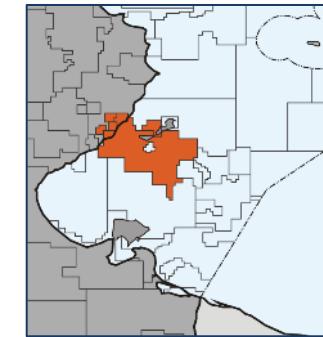
DUSSAFU MARINE PERMIT - GABON

6	111	17.5% ¹
Number of Discovered Fields	2P Gross Reserves (MMbbl)	The Dussafu Marine Permit Ownership



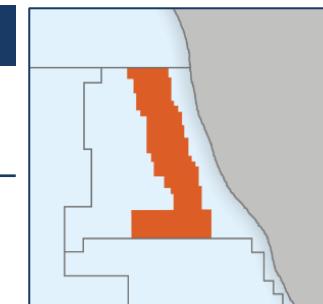
SFAX & TPS PERMITS - TUNISIA

6	52.5%	29.4%
Number of Licences	SFAX Exploration Permit Ownership	TPS Assets Permit Ownership



BLOCK 2B - SOUTH AFRICA

12.5%
Block 2B Permit Ownership



PRO FORMA PROFILE²



1. Subject to Governmental approvals and other condition precedents.

2. Market cap per 26 May 2021. 2P reserves are working interest share as reported in the 2020 Annual Statement of Reserves plus certified reserves from the acquisition. Production is on a working interest basis.

KEY MESSAGES

PRODUCTION GROWTH



- ~9000 bopd 2021 average
- 5 new production wells to be drilled 2021
- ~9500 bopd exit rate 2021
- >12,000 bopd 2023 average

NEAR TERM TRIGGERS



- Exploration Well in **Gabon**
- Exploration well** South Africa
- PetroNor** dividend

CASHFLOW



- Strong free **Cashflow**
- Fully financed for **Growth**
- Positioned to pay **Dividends in 2023**



2021 1Q HIGHLIGHTS – PRO FORMA BASIS



OPERATIONAL

- Transformational acquisitions announced
- Group Q1 net production of 8000 bopd on pro forma basis
- Production growth activities across portfolio
- Three crude liftings, including \$59 million cargo in EG
- Health and Safety systems and protocols proved resilient



FINANCIAL

- Pro forma gross revenue of \$77.2 m for current quarter
- Pro forma EBITDA of \$25.2 (reduced by \$34 million accounting adjustment for overlift position, which will unwind during the year)
- Cash balances of \$55 million, including cash held for bank guarantee
- Gross debt of \$74 million at end Q1
- Receivables include \$59m reflecting March lifting in EG; proceeds received in April

PROFORMA FINANCIALS Q1

(Unaudited)	IFRS Reporting	Pro forma Acquisition	Pro forma Basis
Net Daily Production - (bopd)			
Equatorial Guinea	-	4,300	4,300
Gabon	1,020	1,360	2,380
TPS	1,336	-	1,336
Total	2,356	5,660	8,016
Volume sold - (thousands of bbls)			
Equatorial Guinea	-	903	903
Gabon	56	75	131
TPS	123	-	123
Total	179	978	1,157
Revenue - (USD 000)			
Equatorial Guinea	-	59,136	59,136
Gabon	3,742	4,990	8,732
TPS	7,150	-	7,150
Other revenue	955	1,273	2,228
Total	11,847	65,399	77,246
Realised Price - (USD/bbl)			
Equatorial Guinea	-	65	65
Gabon	67	67	67
TPS	58	-	58
Average	61	66	65
EBITDA - (USD 000)			
Equatorial Guinea	(3)	15,959	15,956
Gabon	2,872	3,983	6,855
TPS	4,571	-	4,571
Corporate	(2,092)	-	(2,092)
Total	5,348	19,942	25,290

- › Revenue of \$11.8m (pro forma basis \$77.2m) with realisation averaging \$61/bbl (pro forma \$65/bbl)
- › Recognition of revenue on lifting basis i.e. on sale
- › EBITDA on pro forma basis reduced by \$31m of over lift cost booked at fair value upon recognition of acquisition. Expected to unwind steadily during the course of year and improve profitability
- › Strong cash position of \$55m at quarter end, further improved by collection of \$59 million EG lifting proceeds in April
- › \$88.8m net consideration paid for EG acquisition resulting in increased size of balance sheet on recognition of Purchase Price Allocation
- › Debt of \$74 million at period end with \$2.7m of repayments expected in 2Q.

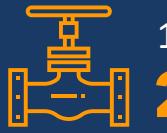
EQUATORIAL GUINEA

 1Q NET PRODUCTION
4,300 bopd

- › Production in Equatorial Guinea averaged approximately 30,200 bopd gross and 4,300 bopd net in the first quarter of 2021
- › Rig contracted for the upcoming infill drilling campaign, with three wells planned on the Elon field this year. First new wells since 2015
- › Panoro lifted 1 cargo from Equatorial Guinea during the quarter with proceeds of \$59 million received in April
- › Okume upgrade project is nearing completion, adding additional power, water injection and gas lift capacity necessary for further facilities de-bottlenecking and additional electrical submersible pumps (ESPs)
- › Commenced second phase of the planned ESP program and upgraded the G-19 flowline, which significantly enhanced production from well
- › JV focussed on further production growth in 2022 and beyond through additional wells and workovers



GABON



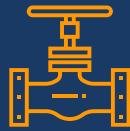
1Q NET PRODUCTION

2,380 bopd (proforma basis)

- › 1Q production cost was USD 23 per barrel
- › Production from four wells
- › Drilling of DTM-7H Tortue production well ongoing
- › Start-up of DTM-6H and DTM-7H wells at Tortue 3Q/4Q
- › 1 lifting of net 56,000 barrels
- › Hibiscus/Ruche development ongoing – first oil targeted for 4Q 2022
- › Drilling of Hibiscus North prospect in Q3 2021
- › DHIMB-2 Hibiscus Extension exploration in May well did not encounter hydrocarbons
- › Closing of Tullow acquisition expected Q2



TUNISIA



1Q NET PRODUCTION
1,336 bopd

- › Production in Tunisia averaged approximately 4,543 bopd gross and 1,336 bopd net in the first quarter of 2021
- › Production frequently in excess of 5000 bopd
- › A lifting of 96,000 bbls net to Panoro was completed during the quarter achieving a price of approximately US\$ 60/bbl
- › Production growth activity in Tunisia to continue with workovers planned at El Ain and Cercina
- › Joint study in progress with partner ETAP to update subsurface models and plan further development of the Guebiba Field



SOUTH AFRICA

 **Exploration well**

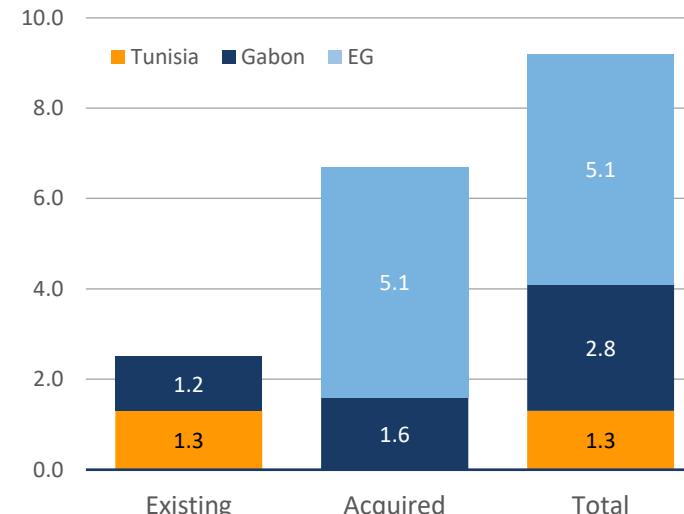
- › Received governmental approval and closed the previously announced farmout agreement on Block 2B offshore South Africa
- › Focus on procuring a rig for the Gazania-1 oil exploration well offshore South Africa
- › Planned spud before end of 2021
- › Block 2B has significant contingent and prospective resources in shallow water close to shore and includes the A-J1 discovery from 1988 that flowed light sweet crude oil to surface
- › Gazania-1 will target two prospects in a relatively low-risk rift basin oil play up-dip from the discovery



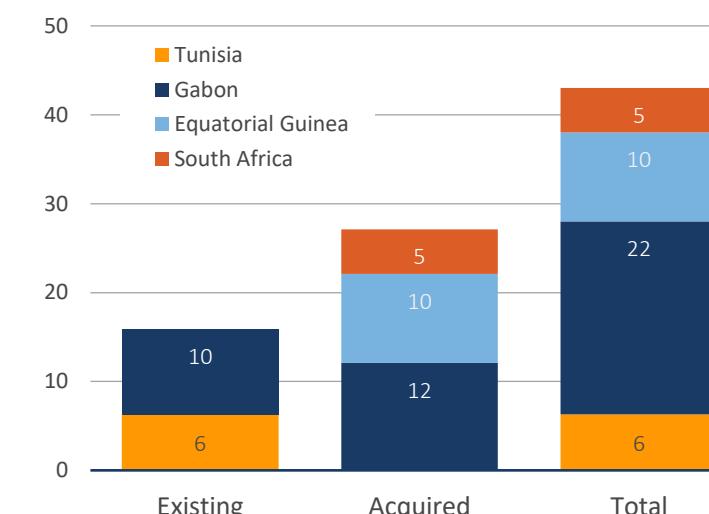
OUTLOOK - 2021 GUIDANCE

Fully funded for all identified activities

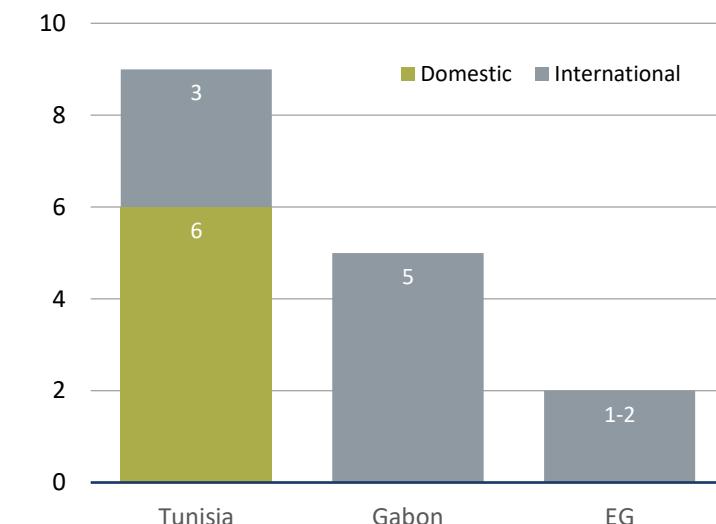
PRODUCTION GUIDANCE (kbopd)



2021 CAPITAL EXPENDITURE GUIDANCE (US\$mm)



NUMBER OF LIFTINGS EXPECTED



PRODUCTION

1. Acquired production relates to EG and Dussafu Transactions, subject to completion
2. In line with operator estimates
3. Revenue is recognized based on liftings in line with IFRS and not on production basis

CAPEX

1. Total expected expenditure - US\$ 43m
2. Acquired in Gabon, subject to completion
3. Estimates include abandonment contributions, under US\$ 1m
4. Tunisia capex includes remaining payments from 2020 activity
5. Does not include Salloum Well in Tunisia – funds already set-aside with cash-backed guarantee

LIFTING

1. EG – Q1 lifting occurred and another tentatively planned in Q4 21 or Q1 22
2. Gabon - Liftings jointly with BWE/Tullow and expected to be spread evenly between quarters – gross parcel size 650 mbbls (net to Panoro effectively sharing 8.24% (existing) to 19.23% (post-acquisition of additional interest, subject to completion)
3. Tunisia – domestic liftings spread evenly throughout the year. International lifting in Q1 completed and further liftings expected in Q2 and Q4. Net parcel size international lifting 90,000 bbls

SIGNIFICANT NEWSFLOW AHEAD

	Activity	Comments	2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gabon 	PRODUCTION WELLS	Final well Tortue Phase 2 6 new wells Hibiscus/Ruche Phase 1 2022								
	EXPLORATION WELLS	Planned well 2021 in Hibiscus North; 2x contingent wells -per year for 5 years								
Equatorial Guinea 	PRODUCTION WELLS	Infill Production Wells		  						
Tunisia 	PRODUCTION	Workover Activity to Increase Production		  	  				  	
	EXPLORATION WELL	Salloum West (pending approvals)								
Other	PETRONOR DIVIDEND	Subject to Closing Conditions							Additional activity to be defined	
	EXPLORATION WELL	South Africa								



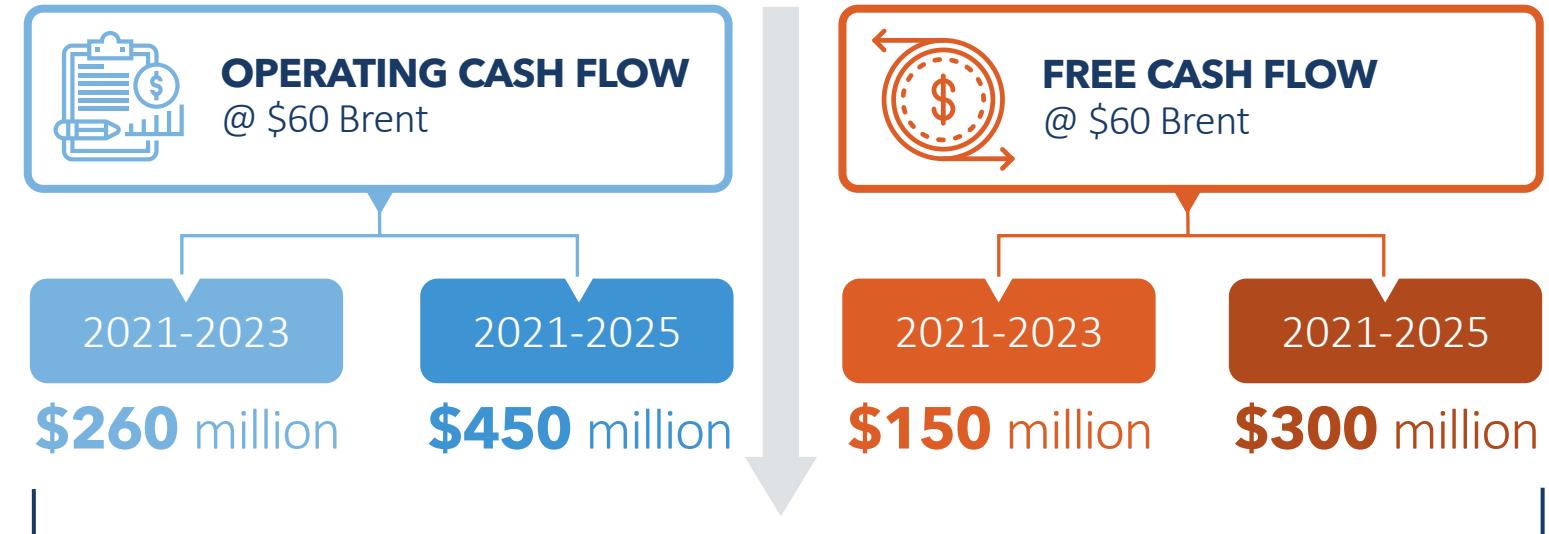
Dividend

Planned

Contingent/Possible

SUBSTANTIAL CASH FLOW: ANALYST PROJECTIONS¹

- › Significant Dividend Capacity
- › Intention to pay dividends from 2023
- › Fully financed
- › Reserve Life >10 years
- › 33 million of 2C resources not included in assumptions
- › Diversified production assets
- › Exploration wells each year
- › Growth strategy to complement the return of cash to shareholders



1. Based on average of analyst assumptions. Operating Cash flow post tax. Free Cash Flow is post capital expenditure, prior to loan repayments, based on average of analysts projections of analysts forecasts. Assumes current production forecasts and operating assumptions, based on US\$60 Dated Brent

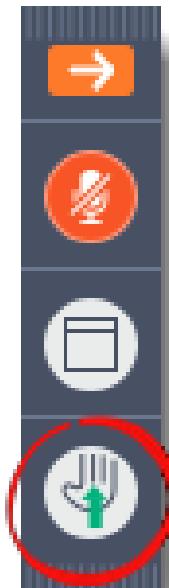
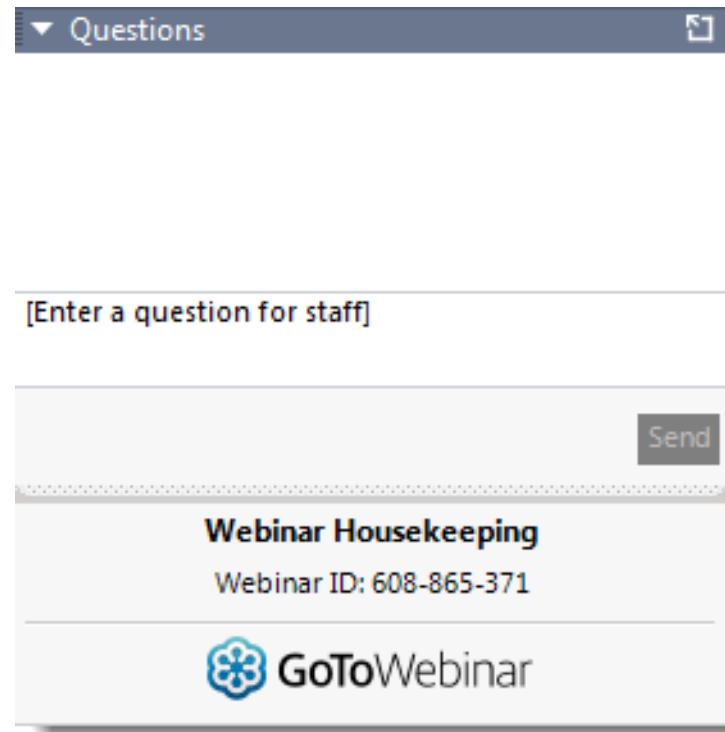
FCF yields 2022-2025
20-40%

FCF 2023
~\$85 million

WEBINAR HOUSEKEEPING - TIME FOR QUESTIONS

Raising your hands for un-muting!

Questions Panel



Hand Raising Button



PANORO ENERGY ASA

CONTACT DETAILS:

78 Brook Street
London W1K 5EF
United Kingdom

Tel: +44 (0) 203 405 1060
Fax: +44 (0) 203 004 1130

info@panoroenergy.com

