

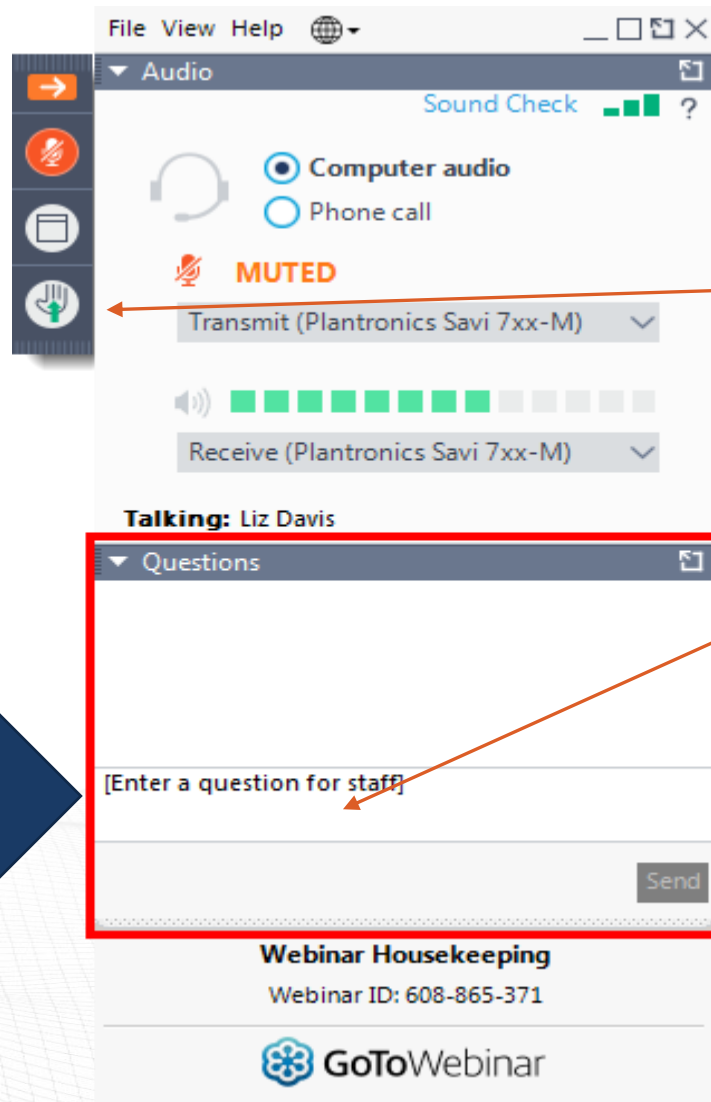
PANORO ENERGY ASA

Q4 2021 TRADING AND FINANCIAL UPDATE

23 FEBRUARY 2022



WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



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here

Your Participation

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hands for
un-muting!

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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.

Forward Looking
Statement

RESULTS HIGHLIGHTS

PERFORMANCE REFLECTS INCREASED PRODUCTION RESULTING FROM THE TULLOW ACQUISITIONS AND OIL PRICE TAILWIND

FY 2021 HIGHLIGHTS



Pro-forma FY 2021 revenue*
US\$188.6 million

FY 2020: US\$ 26.8 million



Pro-forma EBITDA*
US\$134.3 million

FY 2020: US\$ 6.0 million



Net cash from operations
US\$43.1 million

FY 2020: US\$ 0.5 million

Q4 2021 HIGHLIGHTS



Q4 2021 revenue
US\$81.0 million

Q4 2020: US\$ 10.7 million



EBITDA
US\$42.2million

Q4 2020: US\$ 2.9 million



Net cash from operations
US\$ 2.0 million

Q4 2020: US\$ 4.2 million

BALANCE SHEET

Cash at bank at 31/12/21
US\$ 24.5 million

31/12/20: US\$ 15.6 million

Net debt at 31/12/21
US\$ 72.3 million

31/12/20: US\$ 5.6 million

December lifting proceeds received post period end**
US\$ 39.8 million

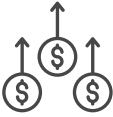






~1 MMbbls lifted

* Non IFRS measure. Assumes assets acquired from Tullow Oil held from 1 January 2021

** Receivable at 31/12/21 from Gabon and Equatorial Guinea liftings made in December 2021

IFRS & PRO-FORMA 2021 FINANCIAL PERFORMANCE

PERFORMANCE REFLECTS INCREASED PRODUCTION RESULTING FROM THE TULLOW ACQUISITIONS AND OIL PRICE TAILWIND

	GROSS REVENUE	NUMBER OF LIFTINGS	EBITDA	EBIT	CASH BALANCE AT 31 DEC 2021	RECEIVABLES FROM CRUDE OIL SALES	GROSS DEBT
							
IFRS Reporting basis	USD 119.7 million	9 int'l 7 domestic	USD 71.9 million	USD 82.1 million	USD 24.5 million	USD 39.8 million	USD 96.8 million
Pro-forma basis	USD 188.6 million	10 int'l 7 domestic	USD 134.3 million	USD 115.5 million	n/a	n/a	n/a

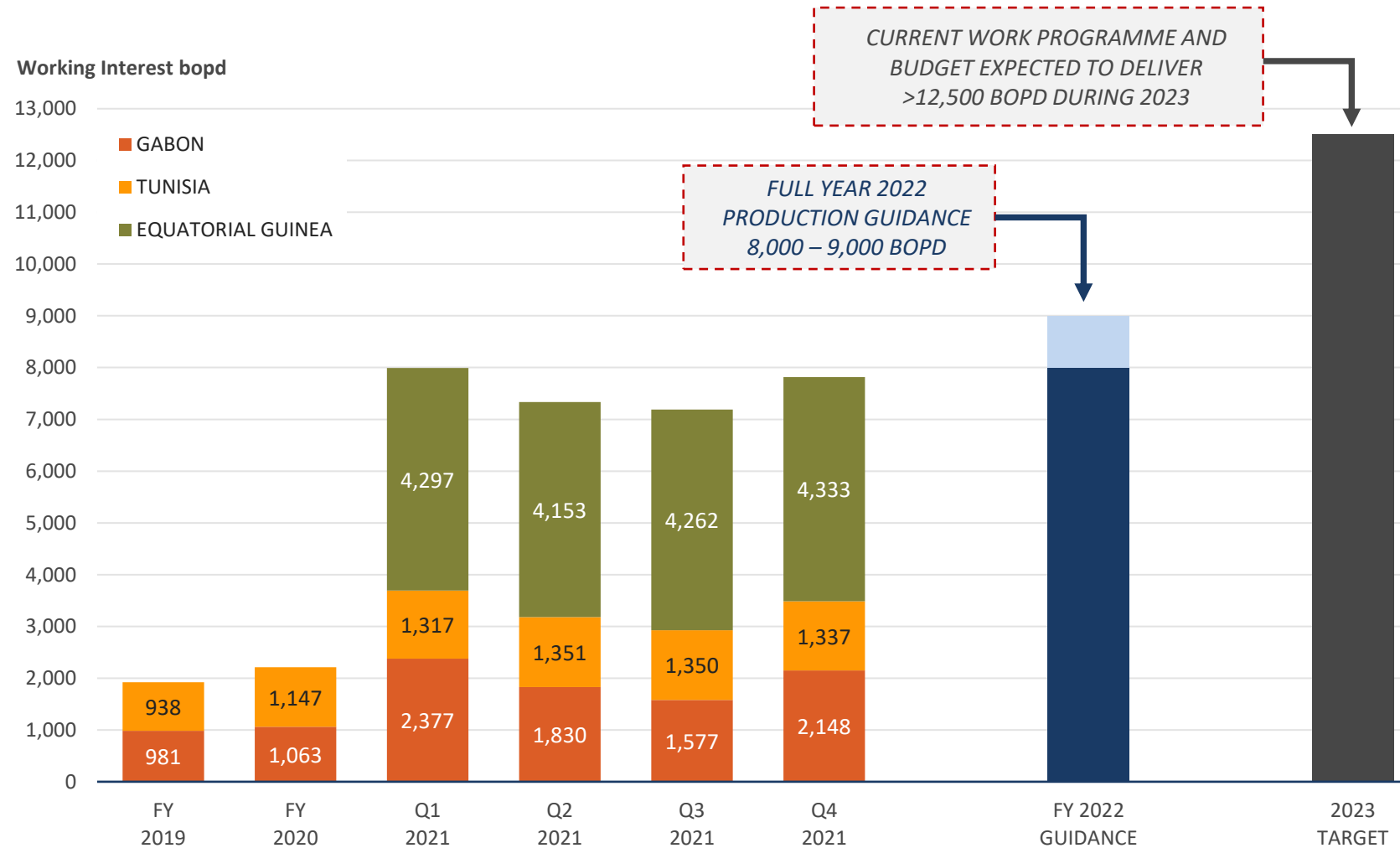
Includes over lift reversal to income of USD 25 million

Received post period end

After DD&A on a historical basis. Following completion of acquisitions, DD&A will be higher due to depletion of sizeable fair value uplift adjustments made on the purchase price allocation of business combinations

PRODUCTION PERFORMANCE AND GUIDANCE

PANORO BENEFITS FROM A DIVERSIFIED PRODUCTION BASE



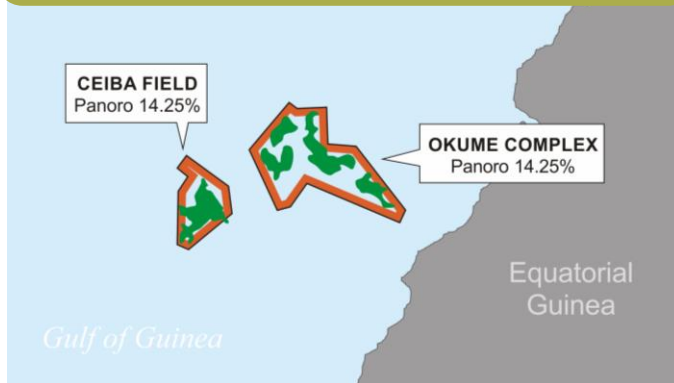
- › Working interest production averaged 7,582 bopd (pro-forma basis) in 2021 and reached levels in excess of 8,500 bopd during December
- › 2022 working interest production guidance set at 8,000 to 9,000 bopd
- › The Hibiscus / Ruche Phase 1 development is expected onstream by year end
- › Panoro remains on track to reach ~12,500 bopd net working interest production during 2023

Note: 2021 production expresses on a pro-forma basis of assets acquired from Tullow Oil held from 1 January 2021

OPERATIONS UPDATE

PANORO HAS A DIVERSIFIED PORTFOLIO WITH STRONG ORGANIC GROWTH POTENTIAL

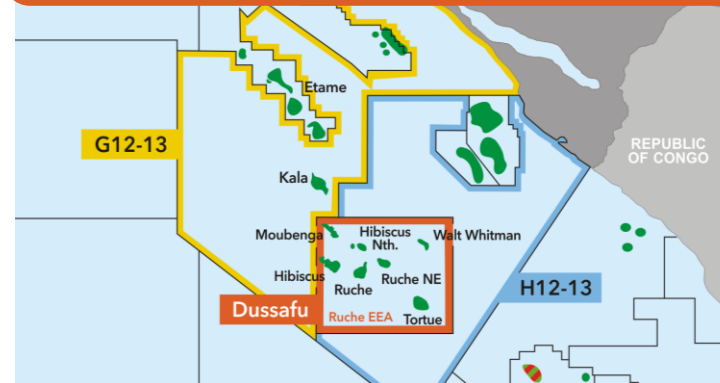
EQUATORIAL GUINEA (Panoro: 14.25%)
4,261 bopd (proforma basis)



Operator: Trident Energy

- › Two new infill wells drilled in 2021 encountered good quality oil saturated reservoir sands and are both onstream and performing well
- › New gas lift distribution unit installed at the Ceiba field
- › Further production growth activities are underway including additional workovers
- › Potential development drilling is being planned for 2023 and beyond

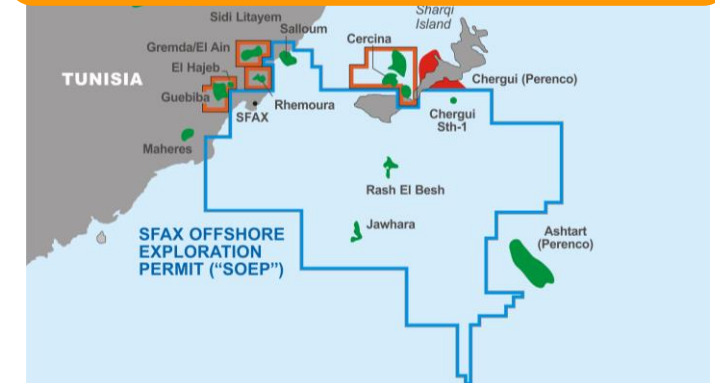
GABON (Panoro: 17.5%)
1,982 bopd (proforma basis)



Operator: BW Energy

- › Final two production wells drilled as part of Tortue Phase 2 development now onstream
- › Production being optimised with previously communicated shortage of gas lift capacity affecting ability for all wells to simultaneously produce at their potential
- › Hibiscus/Ruche Phase 1 development remains on schedule and within budget with first oil anticipated in Q4 2022

TUNISIA (Panoro: 29.4%)
1,339 bopd



Operator: TPS

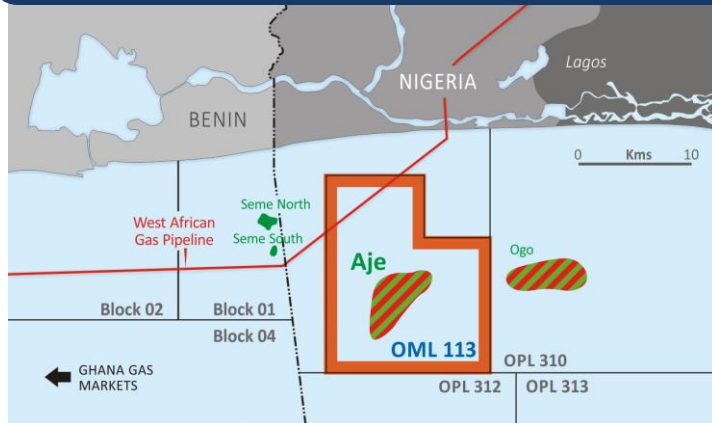
- › Number of well operations and facilities upgrades ongoing at Guebiba, Rhemoura and Cercina fields
- › Recent workover of the GUE-14 well demonstrated benefit of stimulation in conjunction with ESP replacements which boosted well productivity by 50%
- › Joint ETAP and Panoro team is progressing a subsurface re-modelling exercise expected to lead to further field optimisation and development drilling recommendations

Note: Production volumes stated are FY 2021 average working interest production (expressed on a pro-forma basis for Equatorial Guinea and Gabon)

OPERATIONS UPDATE

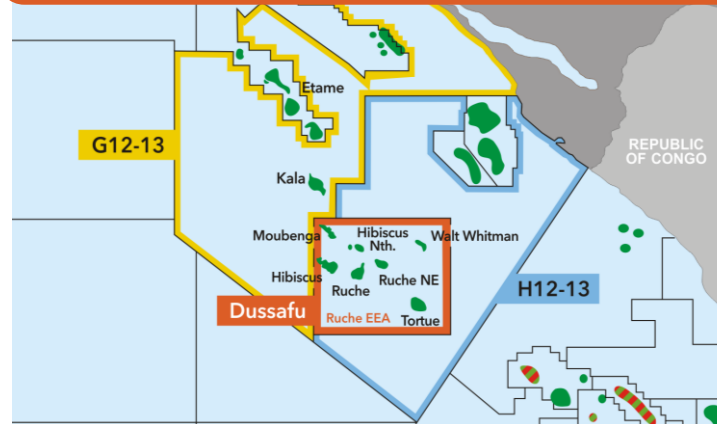
PANORO HAS A DIVERSIFIED PORTFOLIO WITH STRONG ORGANIC GROWTH POTENTIAL

NIGERIA (Panoro: 6.502% held for sale) SALE OF OML 113 (AJE)



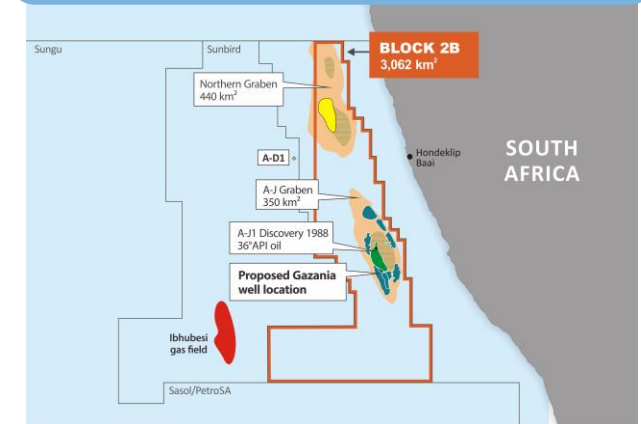
- › Post period end in January all government approvals were received
- › This satisfies the last key condition precedent for completion of the sale
- › Panoro and PetroNor are now proceeding with final steps to achieve completion, including the issuance of new PetroNor shares for distribution to Panoro shareholders

GABON (Panoro: 25.0% provisional award) G12-13 & H12-13



- › In October 2021 Panoro was provisionally awarded a 25.0% non-operated interested as part of Gabon's 12th Offshore Licensing Round
- › The blocks surround the producing Dussafu Marin Permit and Etame Marin Permit where an estimated combined 250 MMbbls has been discovered and many fields developed
- › Infrastructure led exploration that can be rapidly commercialised in a success case

SOUTH AFRICA (Panoro: 12.5%) BLOCK 2B

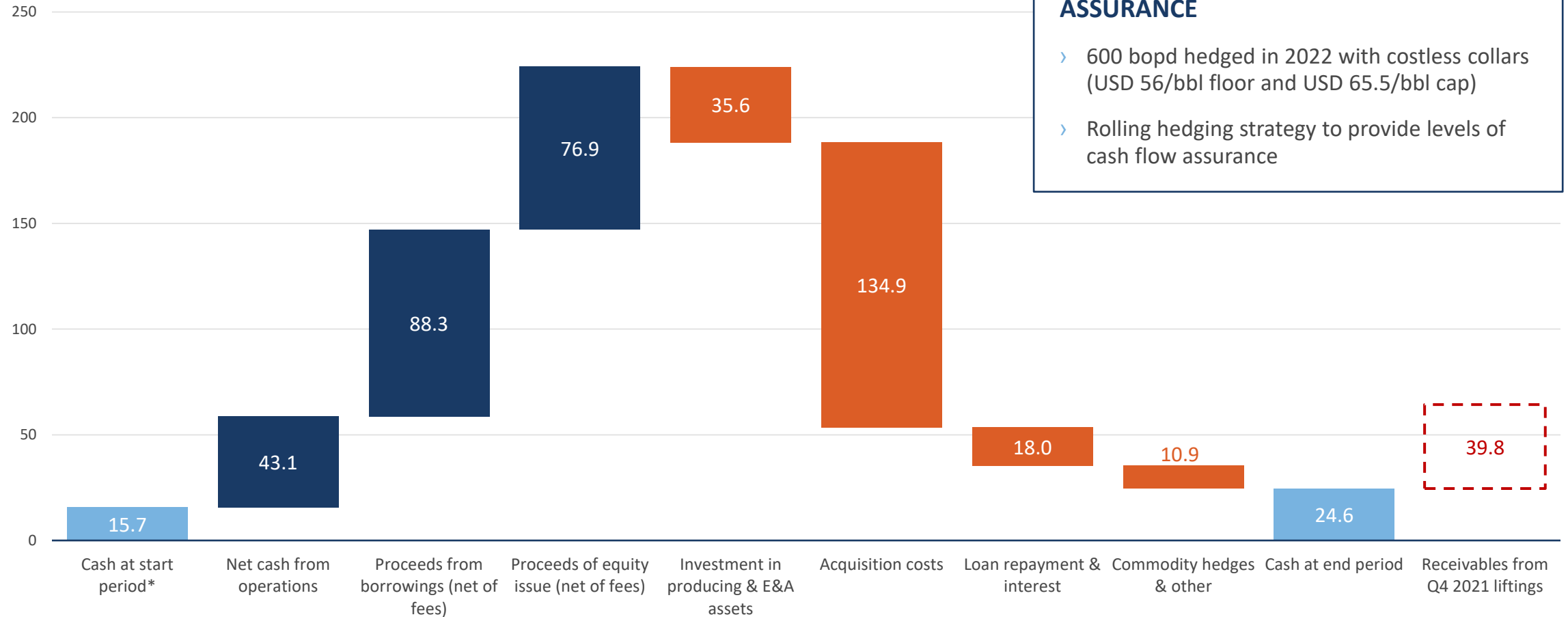


- › The JV partners are continuing preparations for drilling of the Gazania-1 exploration well
- › Well design and budget is being optimised with a plan to drill before the Exploration Right expires in November 2022

RECONCILIATION OF 2021 CASH FLOW

USD 39.8 MILLION RECEIVABLES FROM DECEMBER 2021 LIFTINGS NOT REFLECTED IN REPORTED YEAR END CASH BALANCE

USD MM



HEDGING TO PROVIDE CASH FLOW ASSURANCE

- › 600 bopd hedged in 2022 with costless collars (USD 56/bbl floor and USD 65.5/bbl cap)
- › Rolling hedging strategy to provide levels of cash flow assurance

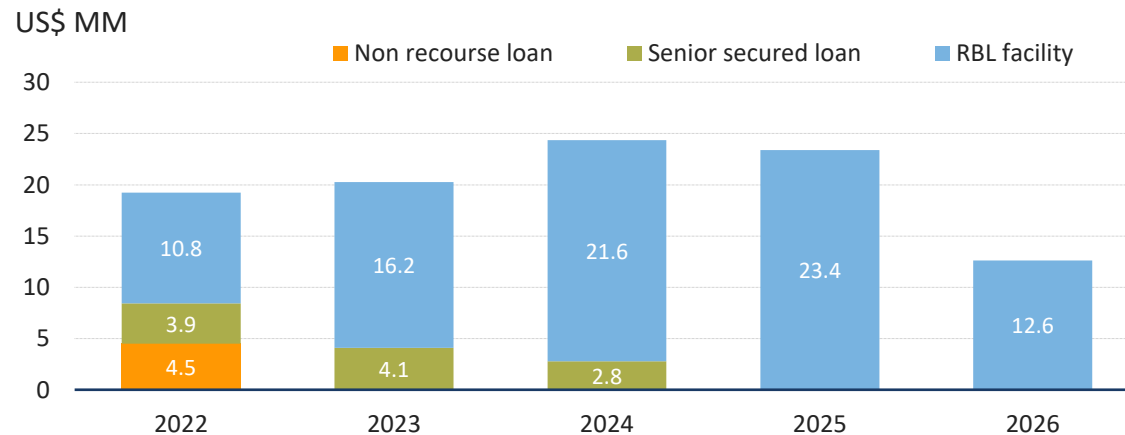
* Including cash balance of USD 10 million held for bank guarantee

DEBT MATURITY PROFILE & 2022 CAPEX BUDGET

CONSERVATIVE LEVERAGE PROFILE AND FULLY FUNDED CAPEX PROGRAMME PRIORITISING PRODUCTION AND DEVELOPMENT PROJECTS

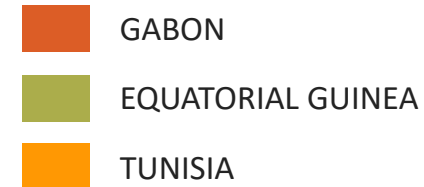
Facility	Maturity	Amount	Rate
Non recourse loan	n/a	USD 4.5 MM	7.5% p.a
Senior secured loan	2024	USD 10.8 MM	LIBOR + 6%
RBL facility	2026	USD 84.6 MM	LIBOR + 7.5%
Advance payment facility	n/a	USD 20 MM	LIBOR + 4.0%

CURRENT DEBT MATURITY PROFILE

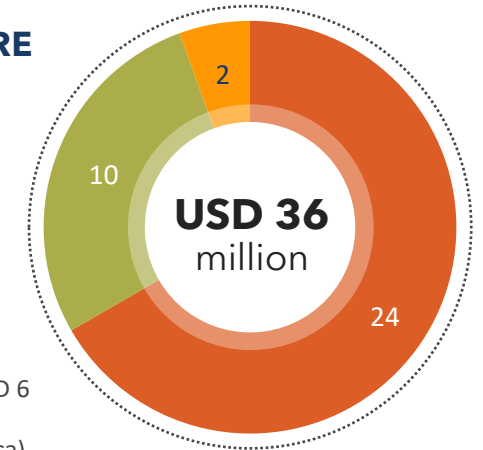


Note: Cumulative external debt in the Balance Sheet as of 31 December 2021 was USD 96.8 million which includes effects of accrued interest to quarter end, offset by unamortised borrowing cost which is to be expensed over the life of the loan instruments.

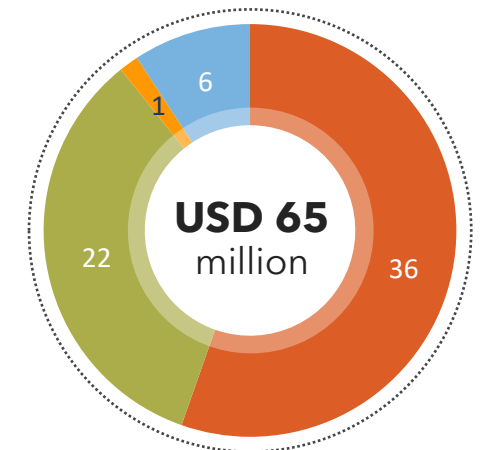
2021 CAPITAL EXPENDITURE



~USD 6 million capex carried forward from 2021 guidance in relation to ongoing development of Dussafu (Gabon) and ~USD 6 million carried forward in relation to exploration drilling at Block 2B (South Africa)



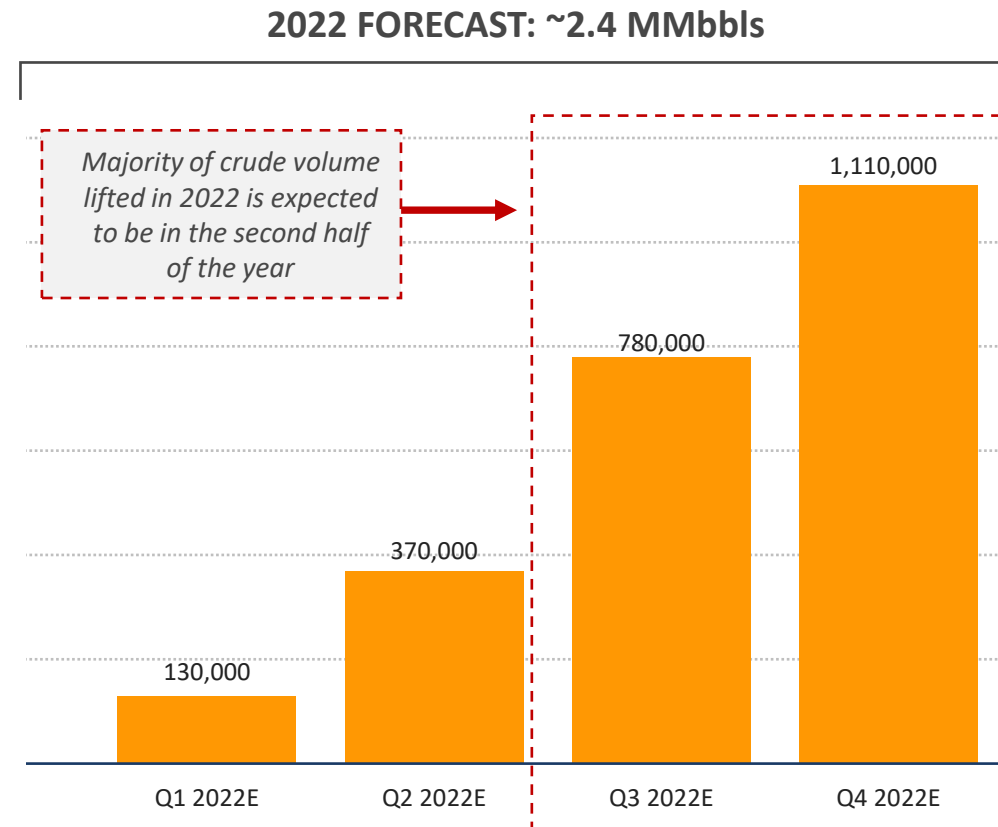
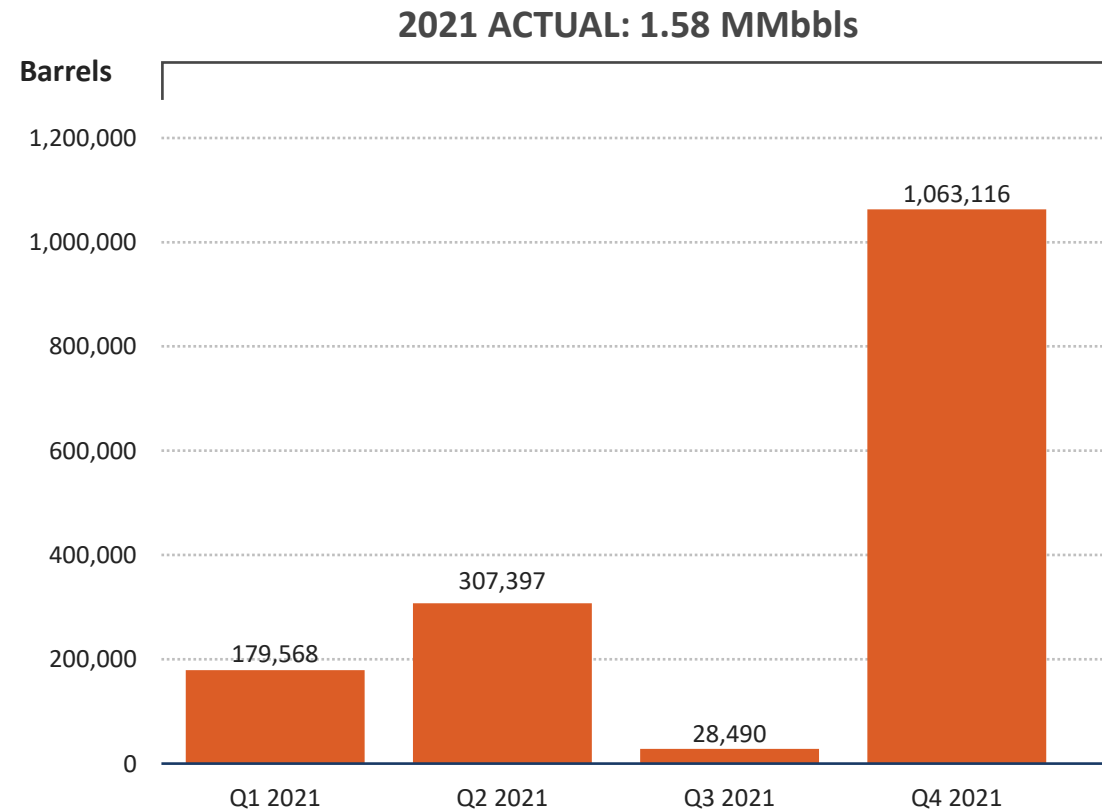
2022 CAPITAL EXPENDITURE GUIDANCE



CRUDE LIFTING SCHEDULE

REVENUE IS RECOGNISED AS LIFTINGS OCCUR

- Crude liftings are based on entitlement volumes after respective PSC terms have been applied, and will differ from produced volumes expressed on a working interest basis

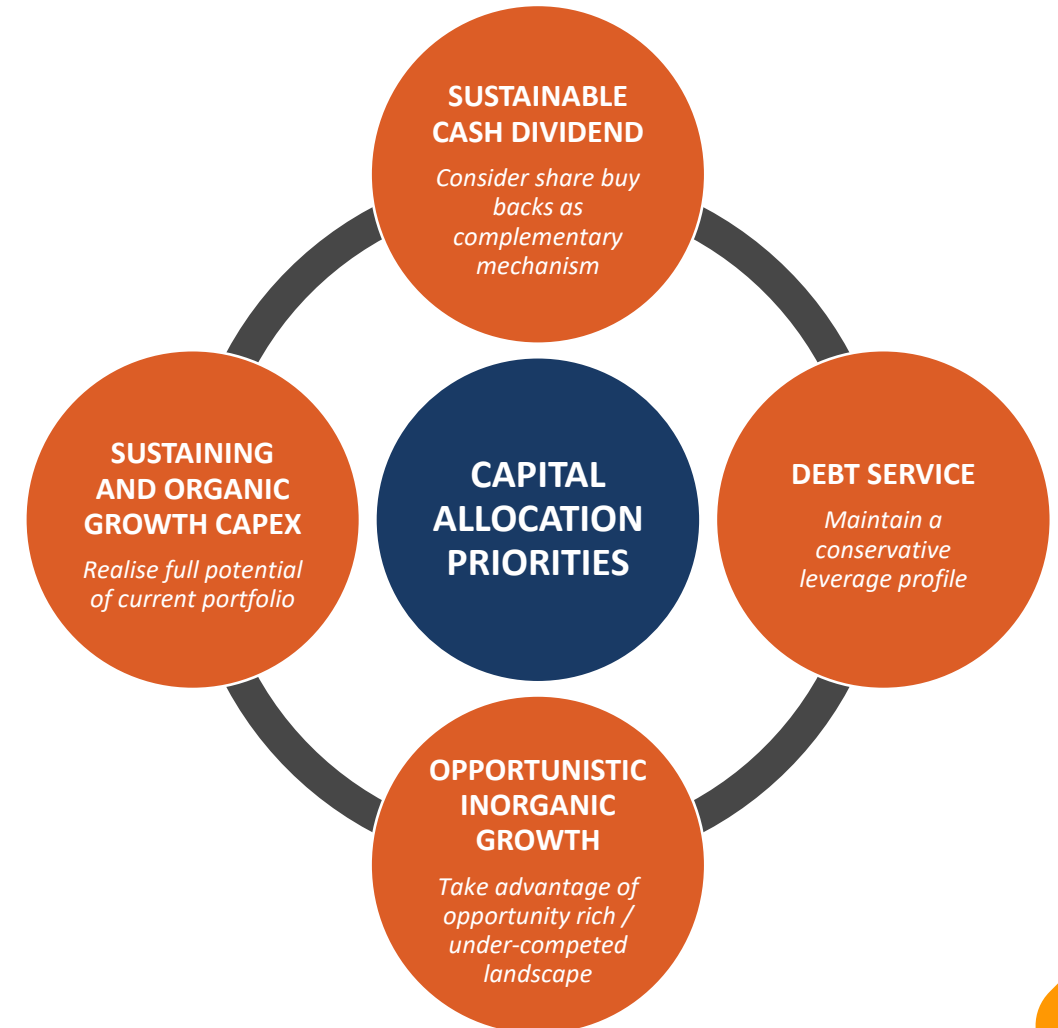
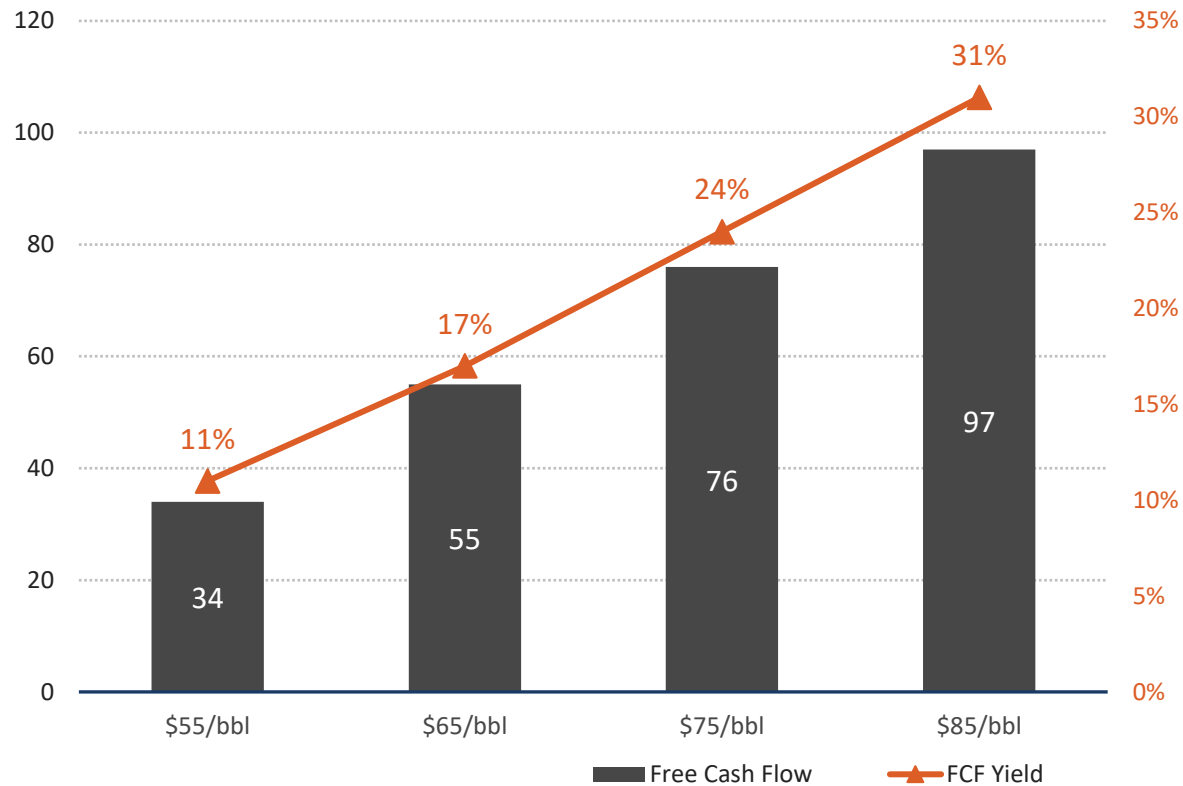


2022 CASH FLOW

PORTFOLIO CAPABLE OF SECTOR LEADING FREE CASH FLOW GENERATION

2022 FREE CASH FLOW BASED ON GUIDANCE MID-POINT

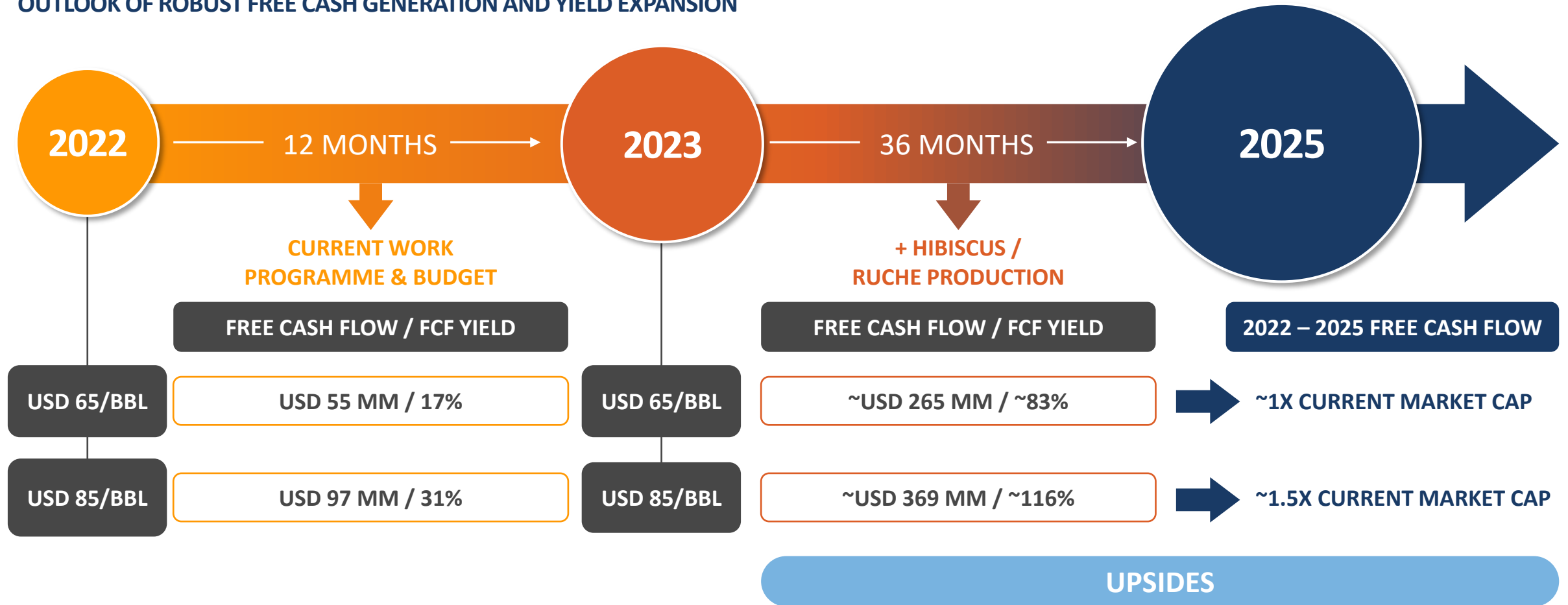
USD MM



Note: Estimated 2022 annual free cash flow is a non IFRS measure based on guided 2022 lifting schedule and stated after tax, capex and corporate G&A overhead and excluding financing and hedging. Free cash flow yield referencing share price of NOK 25/sh as at 17/02/22

CAPACITY TO GROW CASH FLOW & RETURNS

OUTLOOK OF ROBUST FREE CASH GENERATION AND YIELD EXPANSION



Important note: Refer to disclaimer on slide 3.

Estimated 2022 free cash flow generation is based on Panoro's mid point guidance and associated work programme and budget for the period. Estimated free cash flow generation for the 36 months 2023 to 2025 inclusive is based on Panoro's current business plan. Flat pricing of USD 65/bbl and USD 85/bbl from 2022 to 2025 inclusive is assumed

Free cash flow is a non IFRS measure based on guided 2022 lifting schedule and Panoro's 2022 to 2025 lifting schedule assumptions and stated after tax, capex and corporate G&A overhead and excluding financing and hedging. Free cash flow yield referencing share price of NOK 25/sh and corresponding market capitalisation as at 17/02/22

~33 MMbbls 2C resource maturation to reserves
Additional future development of Block G & Dussafu Marin
Value and cash flow accretive production acquisitions

FOUNDATION FOR SHAREHOLDER RETURNS

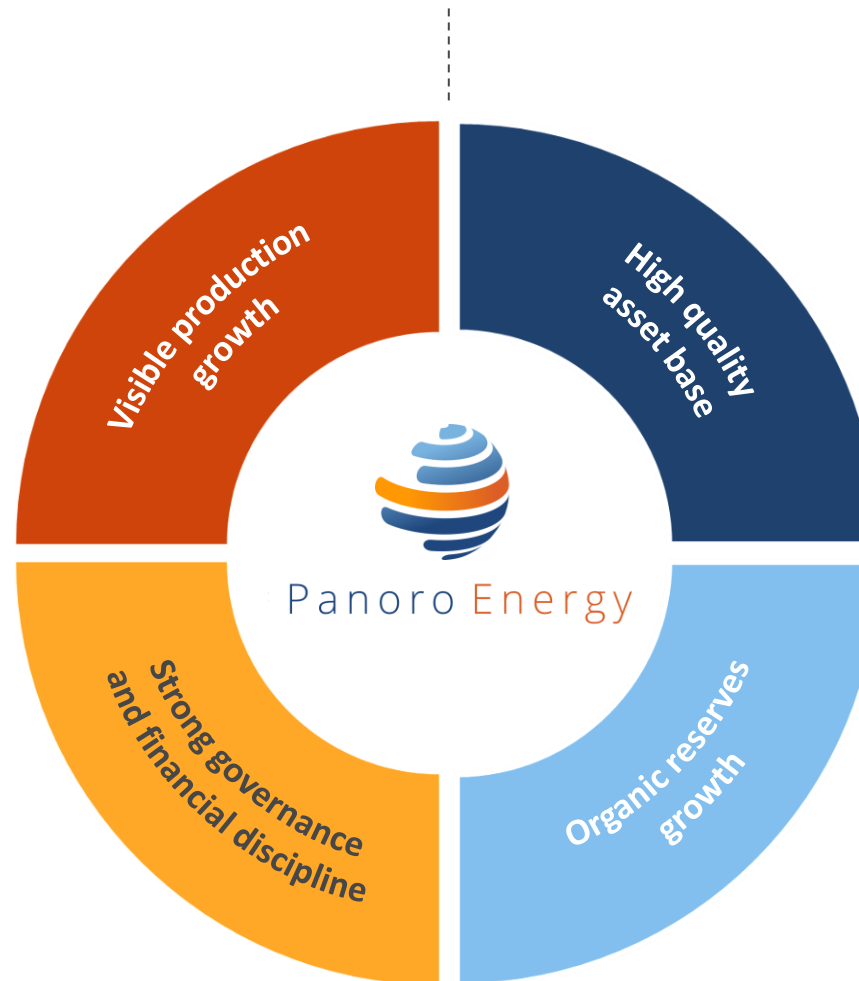
BUILDING A LEADING PRODUCTION BUSINESS IN AFRICA

- › Diversified production base
- › Oil focus and price exposure
- › High production uptime and direct sale of product to market

- ✓ >8,500 bopd in Dec 2021 (W.I)
- ✓ >12,500 bopd expected during 2023

- › Highly experienced Board aligned with shareholders
- › Conservative balance sheet
- › Lean organisational structure

- ✓ Norwegian Code of Practice for Corporate Governance
- ✓ Low leverage ratios



- › Low cost barrels and long reserves life
- › Excellent operators and JV partners
- › Favourable PSC terms (all expenditures recoverable)

- ✓ R/P ratio ~13 years (2P), 22 years (2P+2C)
- ✓ ~US\$ 17 /bbl 2022E average unit opex

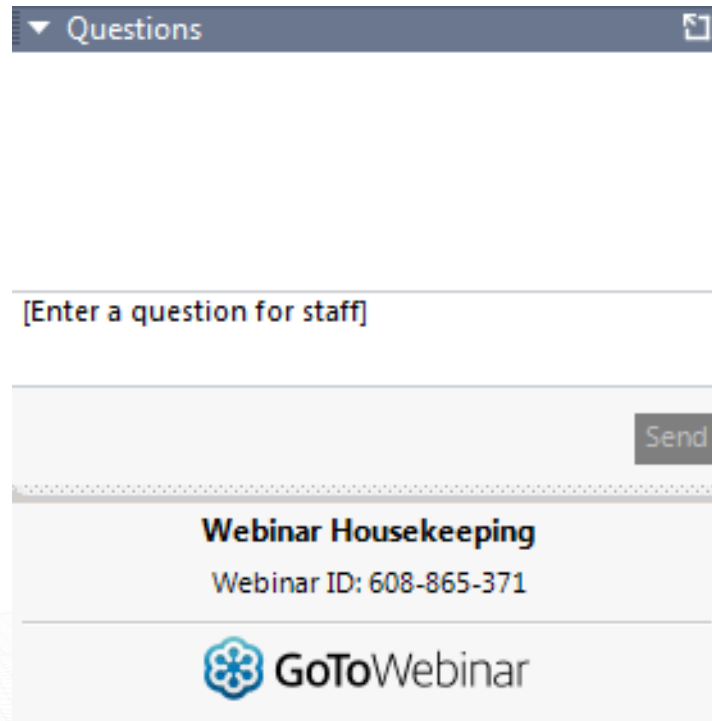
- › Active development and resource maturation
- › Provisional license award (Gabon 12th Round)
- › Infrastructure led exploration

- ✓ 33 MMbbls contingent resources
- ✓ Hibiscus North discovery in 2021

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RAISING YOUR HAND FOR UN-MUTING

Questions Panel




Questions

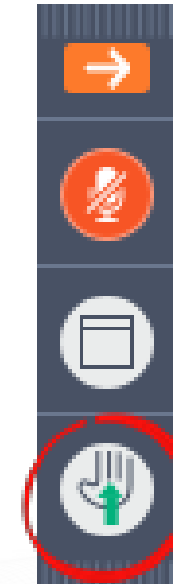
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