

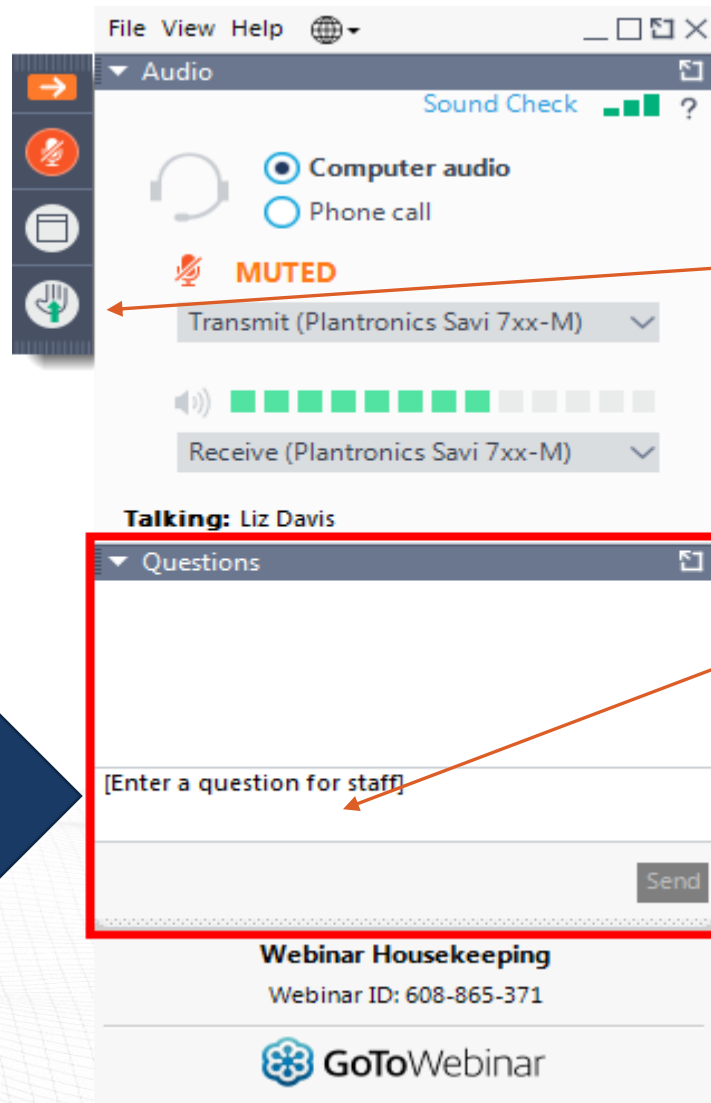
PANORO ENERGY ASA

Q3 2022 TRADING AND FINANCIAL UPDATE

30 NOVEMBER 2022



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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.

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RECORD QUARTERLY AND 9M FINANCIAL PERFORMANCE

STEP UP IN LIFTINGS FROM JULY ONWARDS REFLECTED IN FINANCIAL RESULTS

9M 2022 HIGHLIGHTS

9M 2022 revenue

USD 117.8 million

9M 2021: USD 38.6 million

9M 2022 EBITDA

USD 89.2 million

9M 2021: USD 29.7 million

9M 2022 cash flow from operations

USD 78.8 million

9M 2021: USD 41.1 million

Q3 2022 HIGHLIGHTS

Q3 2022 revenue

USD 96.1 million

Q3 2021: USD 3.7 million

Q3 2022 EBITDA

USD 68.4 million

Q3 2021: USD 1.5 million

Q3 2022 cash flow from operations

USD 65.2 million

Q3 2021: USD (19.7) million

BALANCE SHEET

Cash at bank at 30 September 2022

USD 34.1 million

30 September 2021: USD 35.1 million

Gross debt at 30 September 2022

USD 82.4 million

30 September 2021: USD 97.4 million

Net debt at 30 September 2022

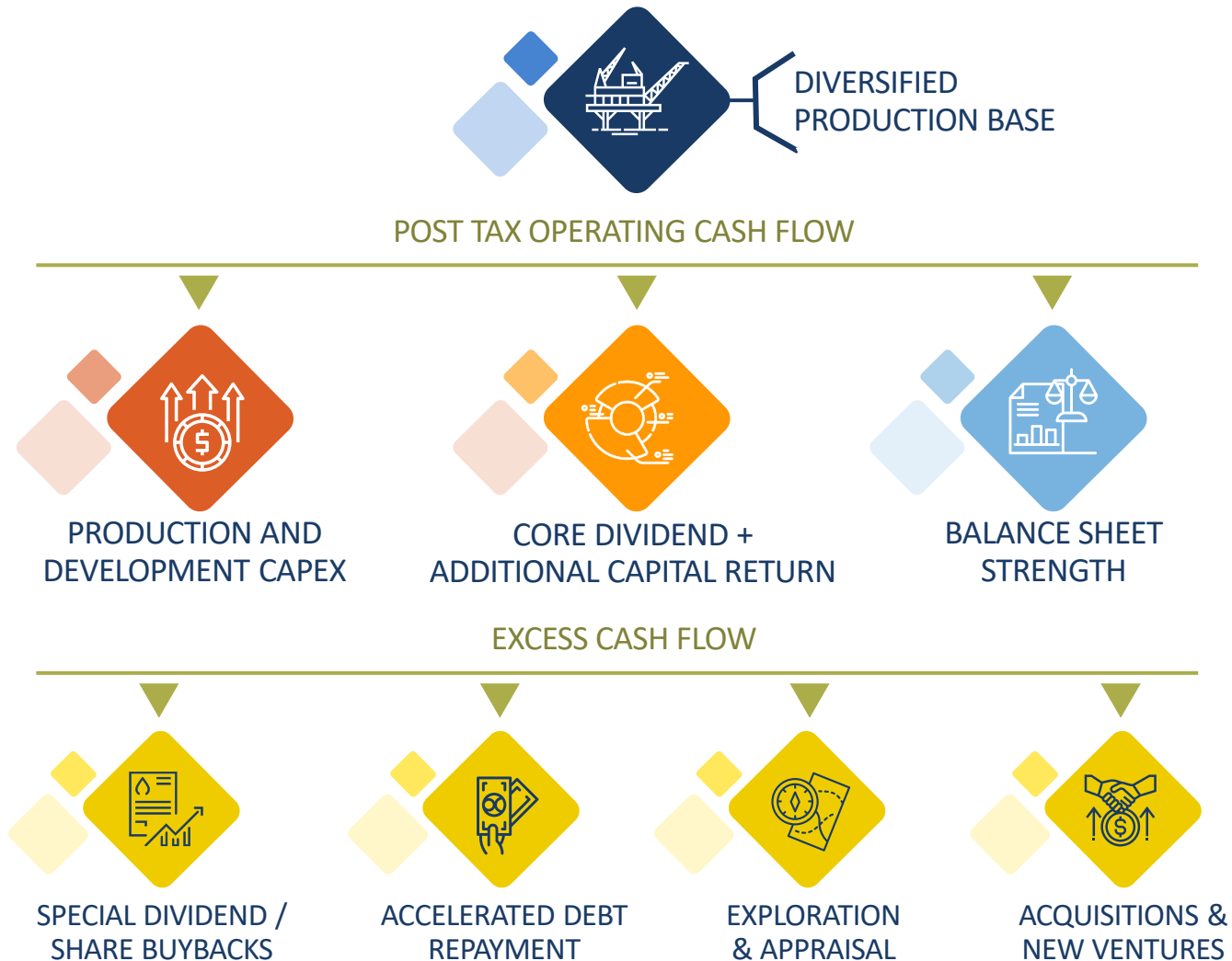
USD 48.3 million

30 September 2021: USD 52.3 million

INAUGURAL CASH DIVIDEND TO BE DECLARED AT Q4 RESULTS IN FEBRUARY 2023

CAPITAL ALLOCATION FRAMEWORK

DISCIPLINED APPROACH PRIORITISING SHAREHOLDER RETURNS



- › >50% increase in net production expected over the next 12 months

- › Further production growth anticipated

- › Majority of capex associated with Hibiscus Ruche

- › Infill drilling to commence in H2 2023 at Block G

- › Core dividend - quarterly cash payment

- › Additional capital return - cash payment / share buyback / combination

- › ~USD 20 million debt principal repayment in 2023

- › Balance between shareholder distributions and deleveraging

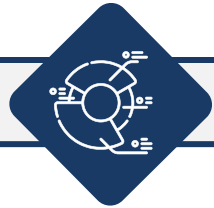
- › Return substantial portion of excess cash flow to shareholders

- › Modest exploration exposure

- › Opportunistically pursue accretive new ventures

2023 SHAREHOLDER RETURN POLICY

INAUGURAL QUARTERLY CASH DIVIDEND TO BE DECLARED AT Q4 RESULTS IN FEBRUARY 2023



TARGET PAYOUT (CORE + ADDITIONAL CAPITAL RETURN) OF UP TO USD 30 MILLION IN 2023

CORE 2023 DIVIDEND (USD 20 MILLION)

- › USD 20 million core dividend in 2023
- › Paid on a quarterly basis in cash weighted towards H2
- › Subject to average oil price realisation remaining **>USD 80/bbl** after the effect of any hedging and no material change in operations

ADDITIONAL CAPITAL RETURN (UP TO USD 10 MILLION)

- › Up to USD 10 million additional capital return
- › Paid in form of cash, share buyback or combination thereof
- › Subject to an average price realisation of **>USD 90/bbl** being achieved for the year after the effect of any hedging

SPECIAL DIVIDEND

- › Intention to return substantial portion of excess cash flow to shareholders on discretionary basis should an average oil price realisation of USD 100/bbl after the effect of any hedging be achieved for the year
- › Paid in form of cash, share buyback or combination thereof

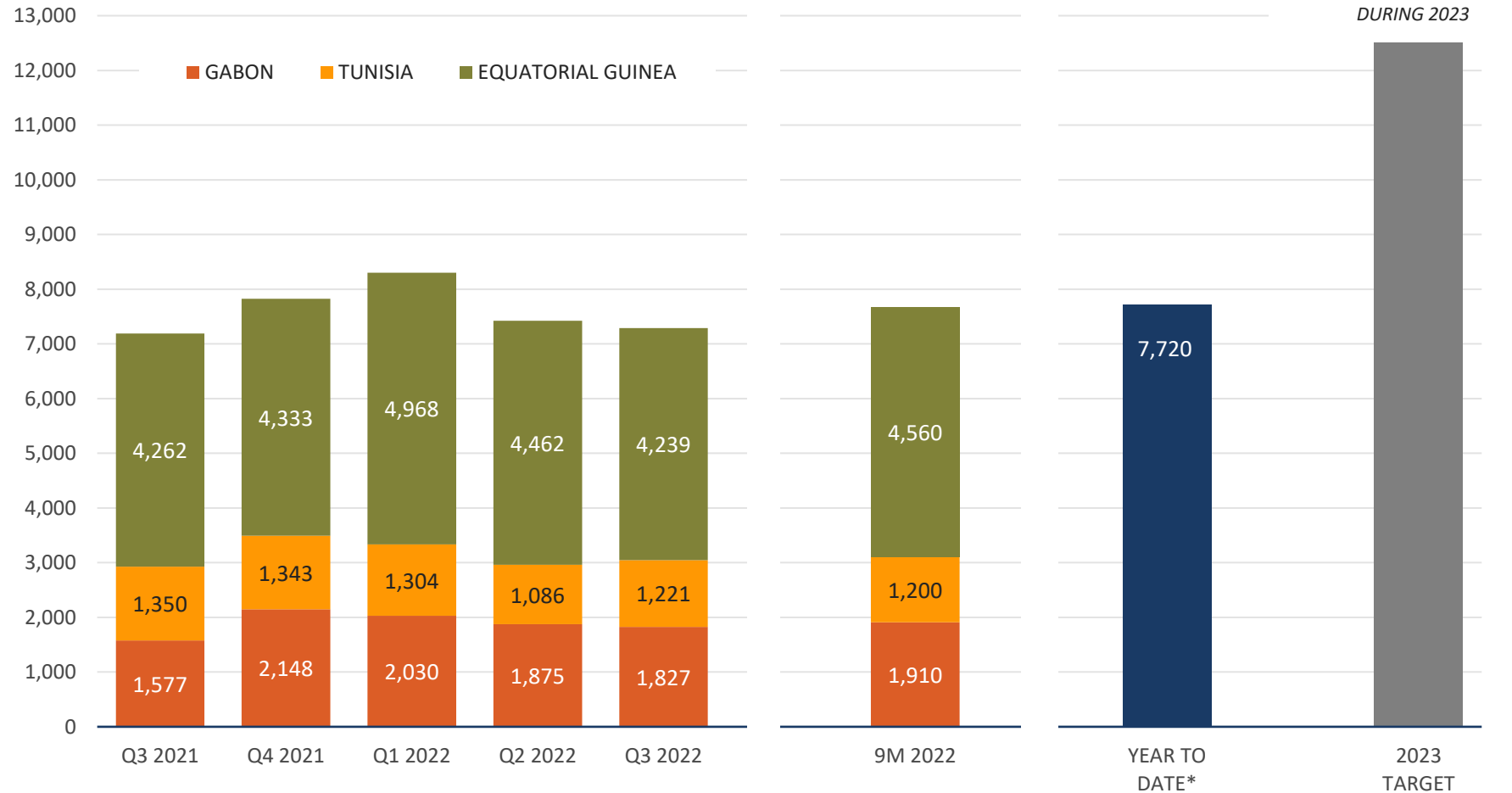
DISCRETIONARY USE OF SHARE BUYBACKS

- › At all times, the discretionary use of share buybacks will be evaluated in combination with dividends, using the previously approved authorities
- › The buy-back resolution will be proposed for renewal at the May 2023 AGM

PRODUCTION PERFORMANCE AND OUTLOOK

PANORO BENEFITS FROM A DIVERSIFIED PRODUCTION BASE

Working Interest bopd

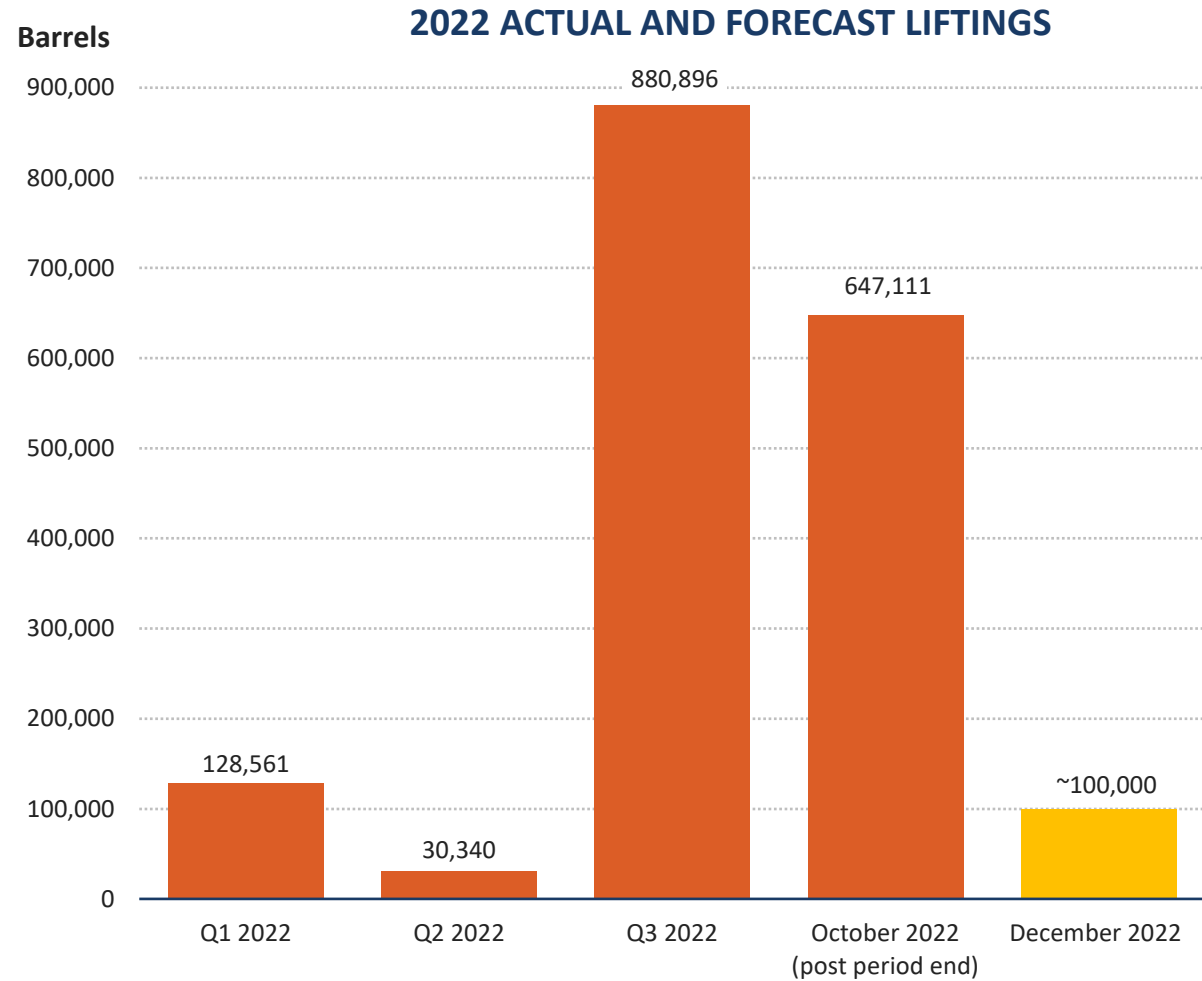


- › Working interest production averaged approximately 7,700 bopd in the first nine months
- › Q3 production temporarily affected by ESP replacements in both Equatorial Guinea and Tunisia (since restored)
- › Production expected to return to in excess of 8,000 bopd level around year end with activities across all production assets underway
- › Panoro remains on track to reach ~12,500 bopd net working interest production during the course of 2023 (without contribution from new production wells at Block G)

* Average working interest production to 27th November 2022

CRUDE LIFTING SCHEDULE

THE MAJORITY OF CRUDE LIFTINGS OCCUR IN H2 2022



Note: Current lifting schedule anticipated by management remains subject to possible changes due to commercial and operational factors

2022 CRUDE LIFTINGS

- › Crude liftings are based on Panoro's entitlement volumes after respective PSC terms have been applied, and will differ from produced volumes expressed on a working interest basis
- › 2022 lifting schedule in line with previously communicated expectations
- › Completed scheduled liftings of 880,896 barrels in Q3 at an average realised price of USD 105.5/bbl after customary discounts and sales fees
- › Lifted 1,686,908 barrels year-to-date at an average realised price of USD 100.2/bbl (after customary discounts and sales fees) including major October lifting of 647,111 barrels in Gabon
- › Next large cargo of ~650,000 barrels in Equatorial Guinea anticipated in Q1 2023

ROLLING HEDGING STRATEGY TO PROVIDE CASH FLOW ASSURANCE

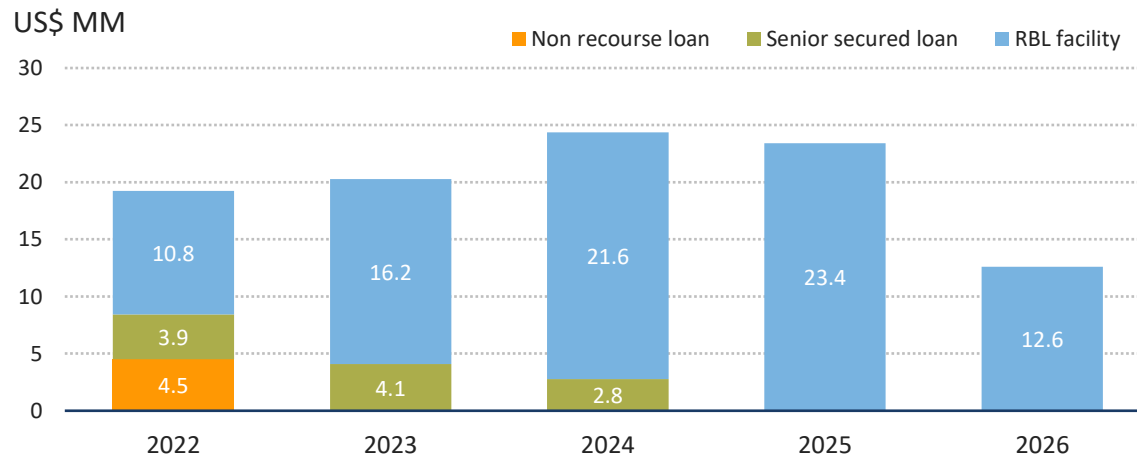
- › 600 bopd (approximately 7% of 2022E production) hedged in 2022 with costless collars (USD 55/bbl floor and USD 67.5/bbl cap)
- › Tactical hedging strategy around liftings going forward with objective of helping to underpin shareholder returns

DEBT MATURITY PROFILE & 2022 CAPEX BUDGET

CAPEX GUIDANCE OF USD 65 MILLION AND DEBT REPAYMENT OF USD ~19 MILLION FOR THE YEAR UNCHANGED

Facility	Maturity	Amount	Rate
Non recourse loan	n/a	USD 2.8 MM	7.5% p.a
Senior secured loan	2024	USD 7.9 MM	LIBOR + 6%
RBL facility	2026	USD 71.7 MM	LIBOR + 7.5%
Advance payment facility	n/a	USD 20 MM (undrawn)	LIBOR + 4.0%

CURRENT DEBT MATURITY PROFILE



Note: Cumulative external debt in the Balance Sheet as of 30 September 2022 was USD 82.4 million which includes effects of accrued interest to period end, offset by un-amortised borrowing cost which is to be expensed over the life of the loan instruments.

2022 FULL YEAR CAPITAL EXPENDITURE GUIDANCE

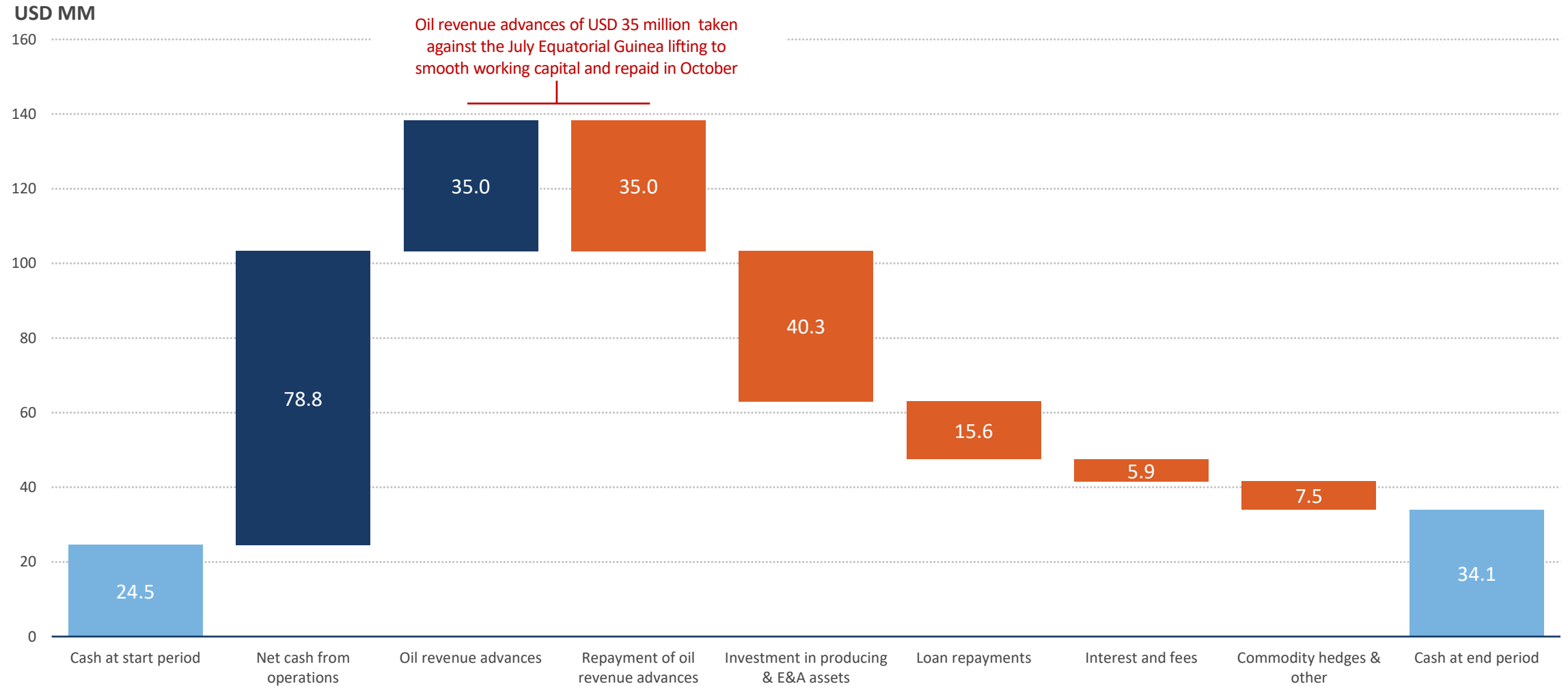


~USD 6 million capex carried forward from 2021 guidance in relation to ongoing development of Dussafu (Gabon) and ~USD 6 million carried forward in relation to exploration drilling at Block 2B (South Africa)

- › Capex of USD 40.3 million in the first nine months of 2022 attributable to the Hibiscus Ruche Phase 1 development project in Gabon and Block G in Equatorial Guinea
- › USD ~25 million capex expected in Q4
- › 2023 guidance maintained at USD 65 million
- › Panoro is fully funded through its organic growth plans
- › 9M debt principal repayments of USD 15.6 million made

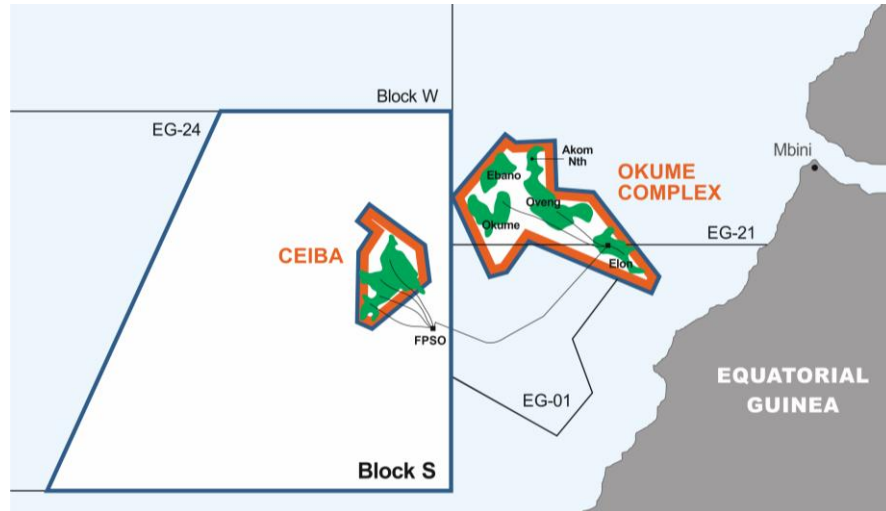
RECONCILIATION OF 9M 2022 CASH FLOW

ROBUST FINANCIAL POSITION MAINTAINED



EQUATORIAL GUINEA OPERATIONS UPDATE

9M 2022 PRODUCTION 31,980 BOPD (4,560 BOPD NET TO PANORO)



BLOCK G (PANORO 14.25%)

- › Operator Trident Energy is undertaking a workover programme at the Okume Complex
- › First 2022 ESP conversion completed in May and second 2022 ESP installation completed in November
- › In late August the JV partners entered into a rig contract for the next drilling campaign
- › Three-well development drilling programme expected to commence in H2 2023
- › New wells expected to add >10,000 bopd gross

FARM IN TO BLOCK S (PANORO 12.00%)

- › Infrastructure led exploration in alignment with Block G partners Kosmos Energy (operator), Trident Energy and GEPetrol
- › Akeng Deep exploration well planned at Block S to test an Albian play
- › Targeting gross mean un-risked prospective resource of ~180 MMboe in 2024
- › Within tie-back distance to existing Block G production infrastructure
- › Farm-in is subject to customary approvals



GABON OPERATIONS UPDATE

9M 2022 PRODUCTION 10,920 BOPD (1,910 BOPD NET TO PANORO)



New gas lift compressor in Gabon. Photo from BW Energy

DUSSAFU MARIN (PANORO 17.5%)

- › 4 out of 6 wells on continuous production at Tortue owing to previously communicated gas lift capacity constraints
- › New gas lift compressor has arrived in Gabon
- › Installation on the BW Adolo FPSO by operator BW Energy during December with compressor start up expected in Q1 2023
- › Ultimate recovery from Tortue unchanged – production deferral

HIBISCUS RUCHE PHASE 1 DEVELOPMENT

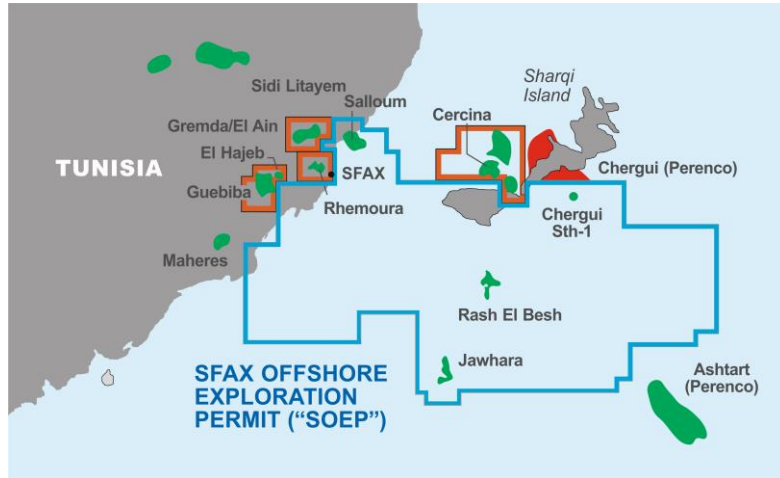
- › Production facility BW MaBoMo has been installed and is being prepared for operations
- › Installation of 20 Km subsea pipeline to connect the BW MaBoMo to the BW Adolo FPSO was completed in October
- › Borr Norve drilling rig contracted and expected to arrive on location towards year end
- › Initial drilling campaign comprises 4 Hibiscus Gamba wells and 2 Ruche Gamba wells (with options over rig slots for two further wells)
- › Preparing for drilling operations in January with first well expected onstream late Q1 2023
- › The six new wells are expected to add gross production of ~30,000 bopd



BW MaBoMo installed on location. Photo from BW Energy

TUNISIA OPERATIONS UPDATE

9M 2022 PRODUCTION 4,090 BOPD (1,200 BOPD NET TO PANORO)



TPS ASSETS (PANORO 29.4%)

- › GUE-3 and CER-2 workovers to replace failed ESPs successfully completed and wells brought online safely without incident
- › Wells are being monitored with encouraging increase in production rates observed
- › There has in addition been a production optimisation campaign across the asset to boost well performance which has lifted Q4 gross production to date to an average of ~4,600 bopd

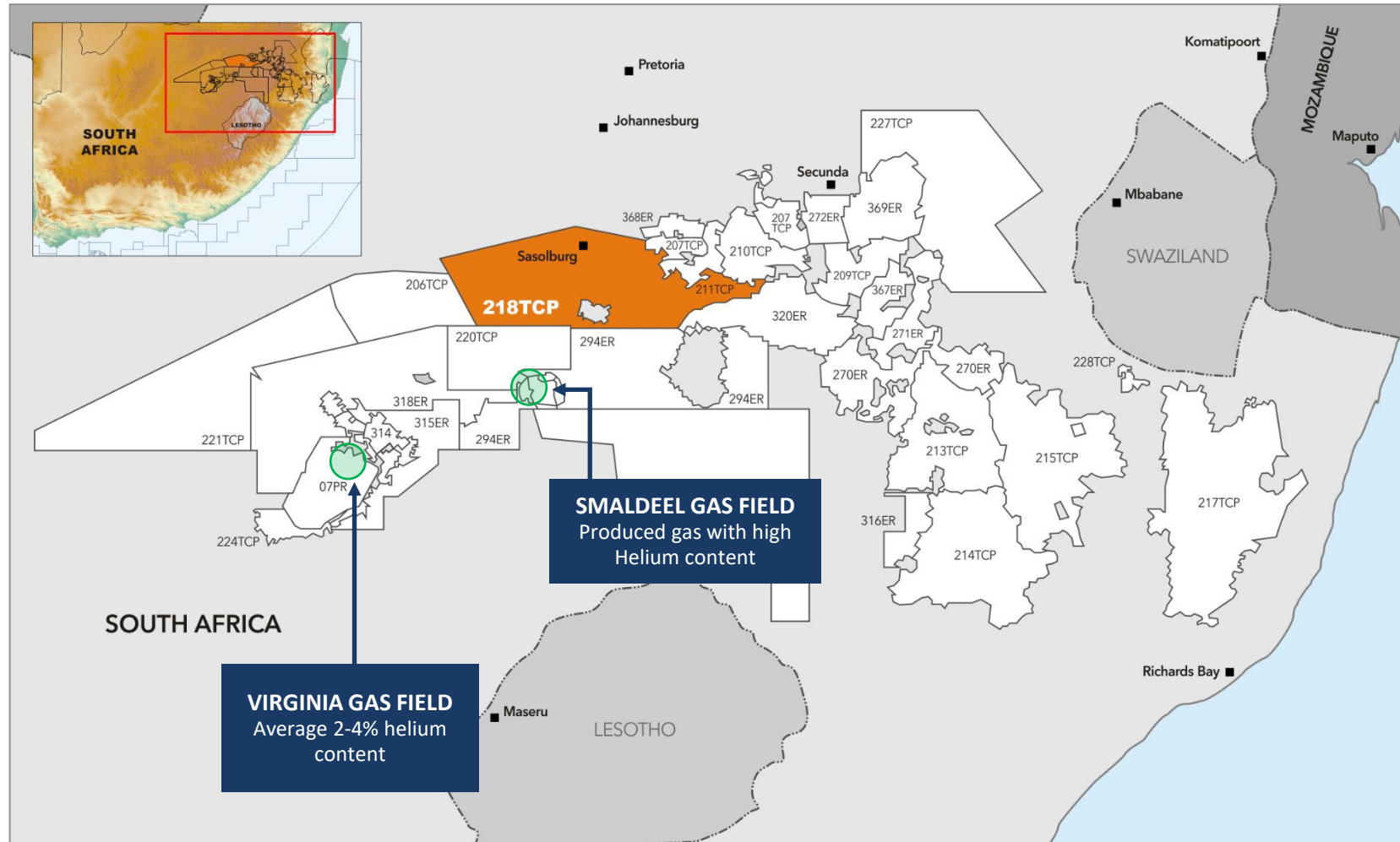
NEW PRODUCTION OPPORTUNITIES AND OTHER BLOCKS

- › New production opportunities include completion of the Douleb reservoir in GUE-10AST expected in the coming months and perforation and stimulation activities on three further Cercina wells scheduled for Q2/Q3 2023
- › Joint ETAP and Panoro team is progressing a subsurface re-modelling exercise which is expected to lead to further field optimisation and development drilling recommendations
- › Increasing water injection capacity to boost production
- › Sfax Offshore Exploration Permit has been extended by two years until December 2024 and seismic re-processing work is underway



SOUTH AFRICA OPERATIONS UPDATE

INCUBATING A POTENTIALLY HIGH VALUE RESOURCE BASE WITH MODEST FINANCIAL EXPOSURE



TCP 218 (PANORO 100%)

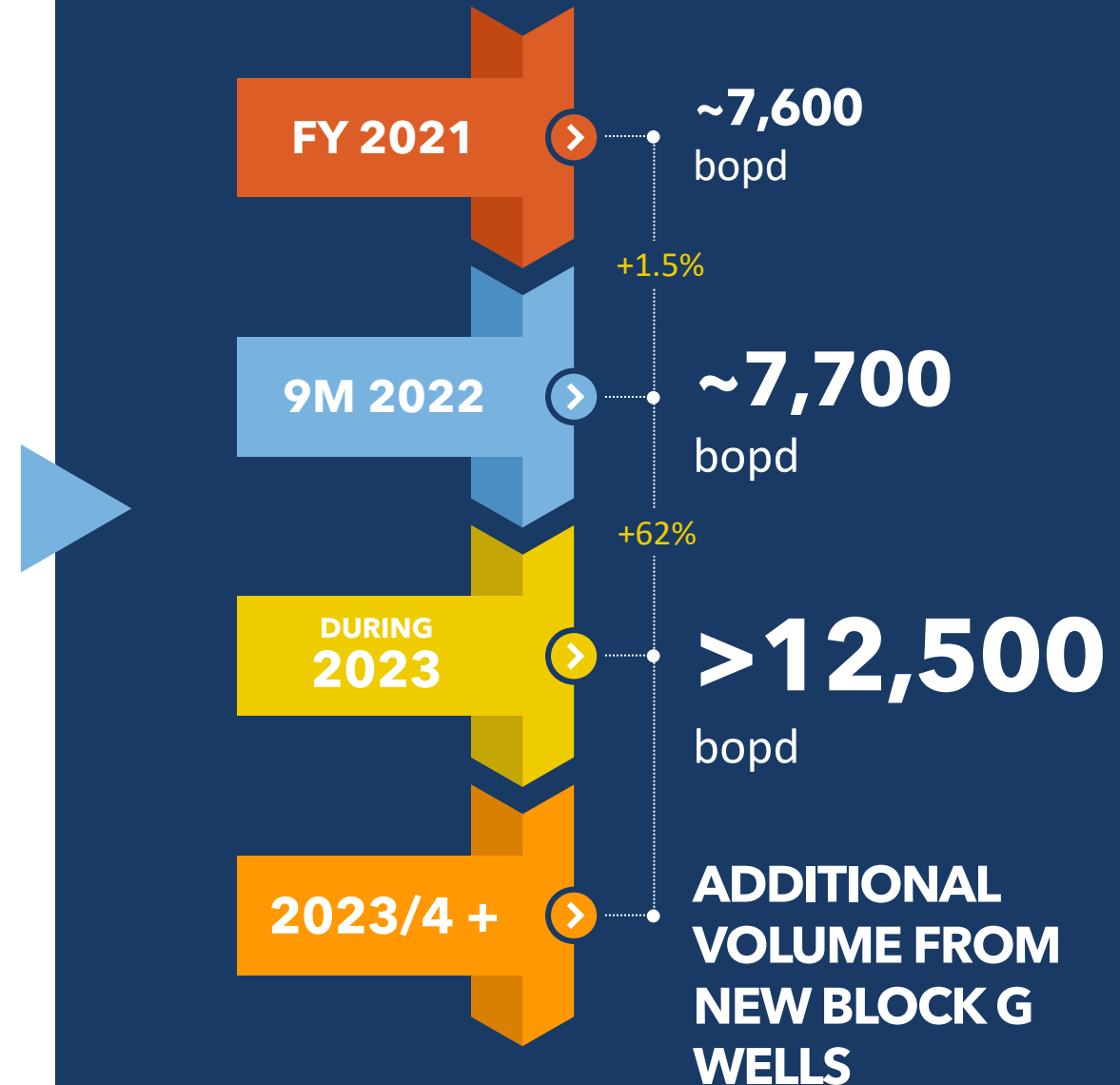
- › Northern Karoo basin a proven natural gas and Helium generating basin
 - Natural gas with Helium concentrations of >4% have been recorded in analogue areas
- › ~6,608 km² Technical Co-operation Permit (218 TCP) located in northern Free State province
- › Proven gas reservoirs in surrounding area have been successfully developed
- › 12 month study underway to evaluate prospectivity after which Panoro has the option to apply for an exploration right

BLOCK 2B (PANORO 12.5%)

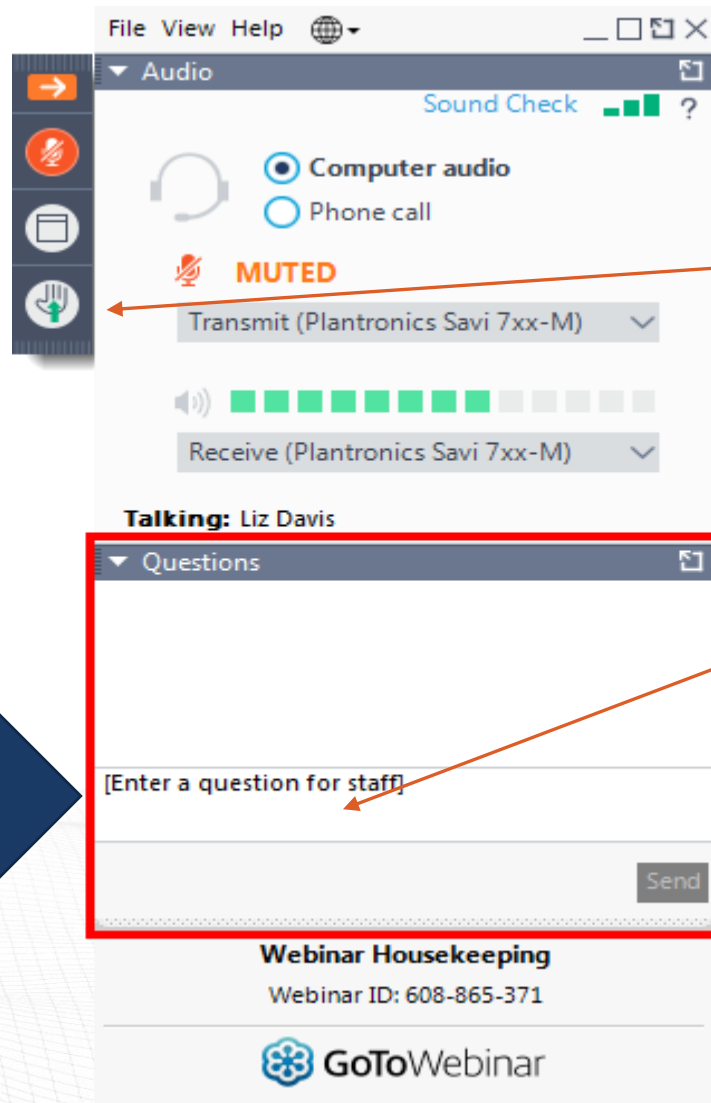
- › Gazania-1 exploration well was safely drilled to a depth of 2,360 metres
- › Did not encounter commercial hydrocarbons

COMMITTED TO DELIVERING SHAREHOLDER RETURNS

- › Record Q3 and 9M financial performance reflects step up in liftings from July onwards and cash generation potential of underlying assets
- › Value adding work programme driving strong visible organic production growth
- › Further upside from new wells in Equatorial Guinea
- › Extended portfolio with TCP 218 and Block S in line with strategy to selectively explore for large upside with modest financial exposure
- › Clear shareholder returns policy
- › Inaugural cash dividend to be declared at Q4 2022 results in February



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