



Panoro Energy

SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

Panoro Energy
Q1 2024 TRADING AND FINANCIAL UPDATE
23 MAY 2024



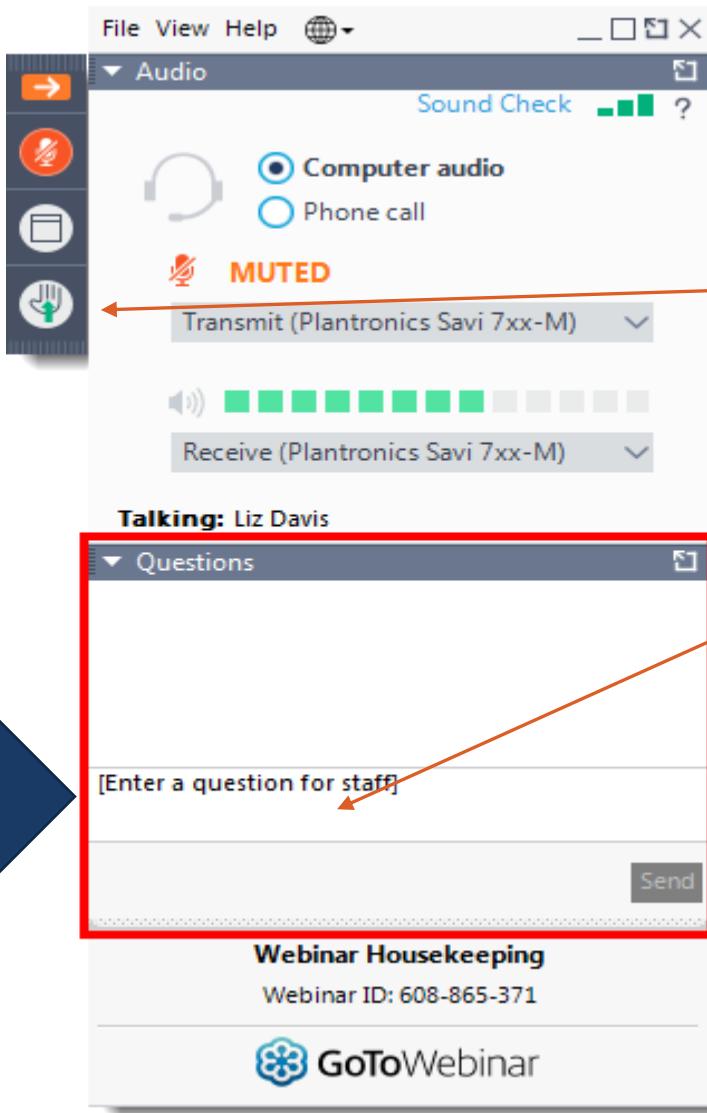
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These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties 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.

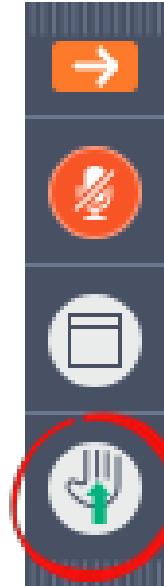




Ask questions here

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



Raising your hands for un-muting!

FIRST QUARTER 2024 HIGHLIGHTS

Panoro is making good progress towards its organic growth targets and delivery of sustainable and material shareholder returns

OPERATIONAL HIGHLIGHTS

Q1 2024 Working Interest Production

9,605 bopd

Q4 2023: 9,411 bopd

Working Interest 2P Reserves at 31/12/23

34.7 MMbbls

10-year 2P reserves life

Q1 2024 Capital Expenditures

USD 27.3 million

Q4 2023: USD 20.0 million

FINANCIAL HIGHLIGHTS

Q1 2024 Reported revenue

USD 68.9 million

Q4 2023: USD 55.2 million

Q1 2024 EBITDA

USD 38.7 million

Q4 2023: USD 31.4 million

Q1 2024 Cash Flow from Operations

USD 24.9 million

Q4 2023: USD (3.5) million

BALANCE SHEET

Cash at bank at 31/03/24

USD 22.5 million

31/12/23: USD 27.8 million

Gross debt at 31/03/24

USD 78.8 million

31/12/23: USD 69.5 million

Oil revenue advances at 31/03/2024

USD 17.9 million

31/12/23: USD 23.7 million



SHAREHOLDER RETURNS

SHARE BUY-BACK PROGRAM APPROVED
FOR UP TO:

NOK 100 million

Q1 2024 CASH DISTRIBUTION DECLARED OF

NOK 50 million

(to be paid as a return of paid in capital)

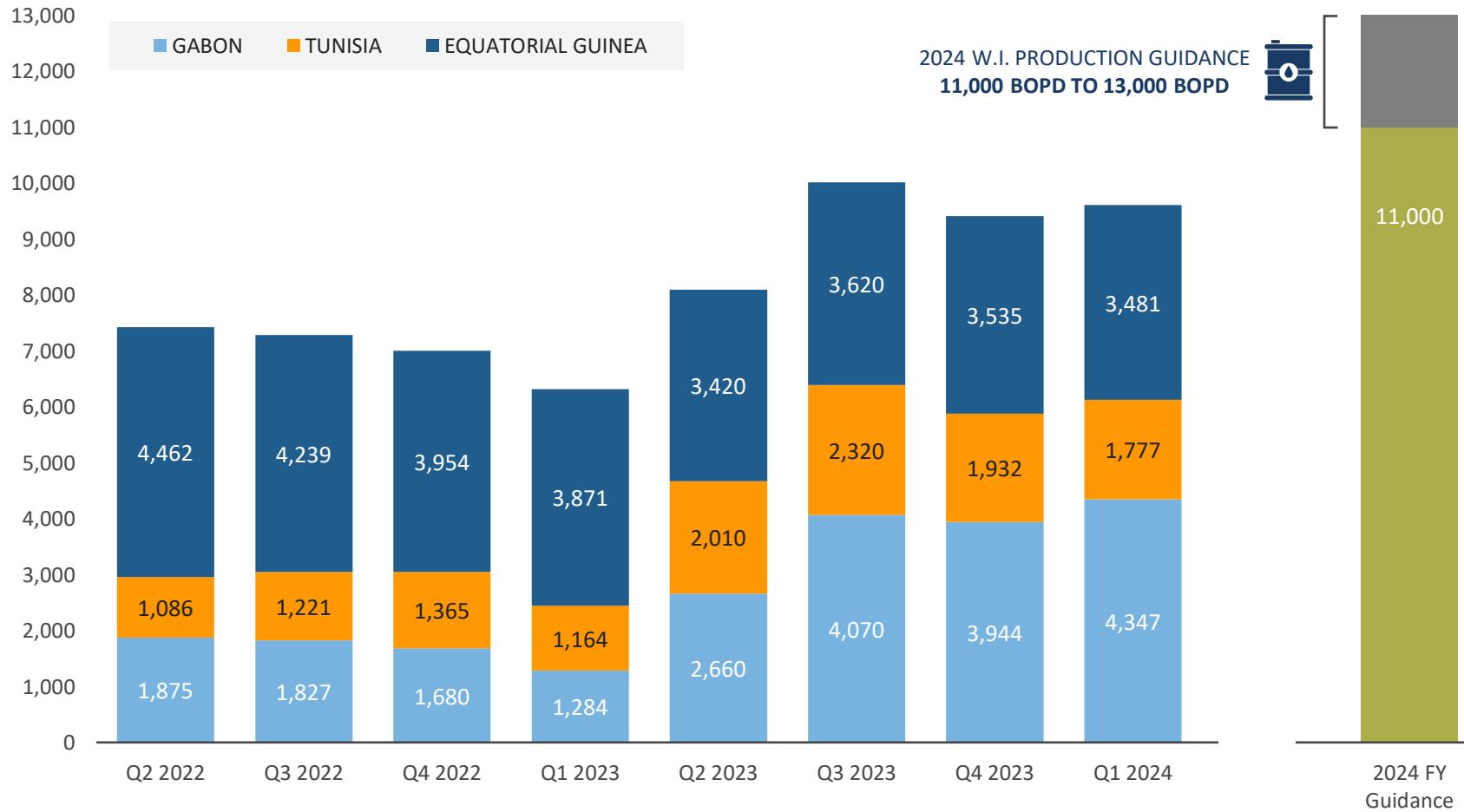


**CUMULATIVE CASH PAYOUT TO DATE
(INCLUSIVE OF Q1 2024) NOK 240 MILLION**

QUARTERLY PRODUCTION PERFORMANCE

Panoro benefits from a diversified production base

Working Interest bopd



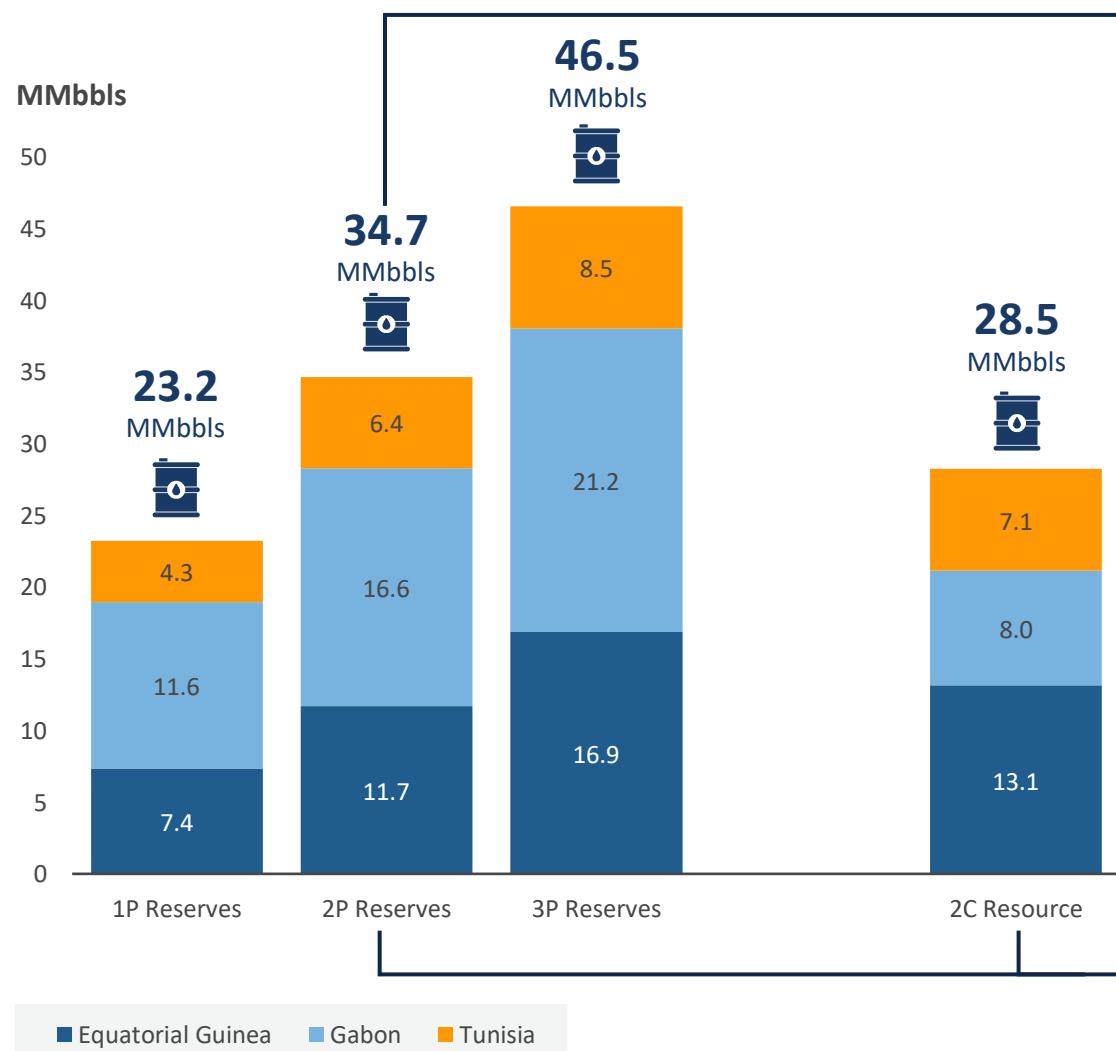
- Average group working interest production:

Q1 2024
9,605
bopd

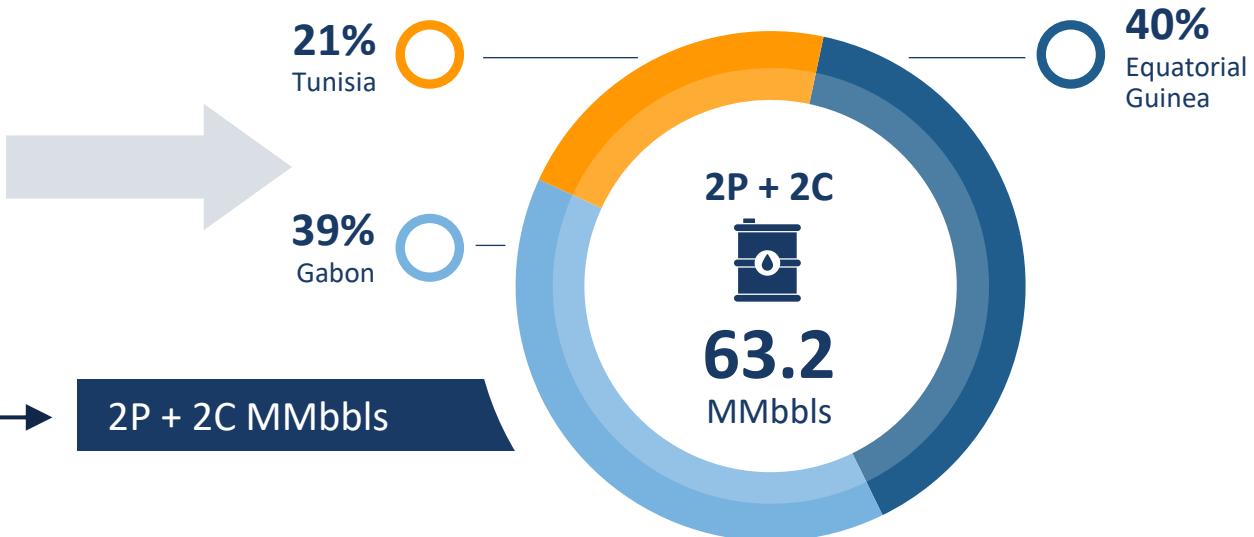
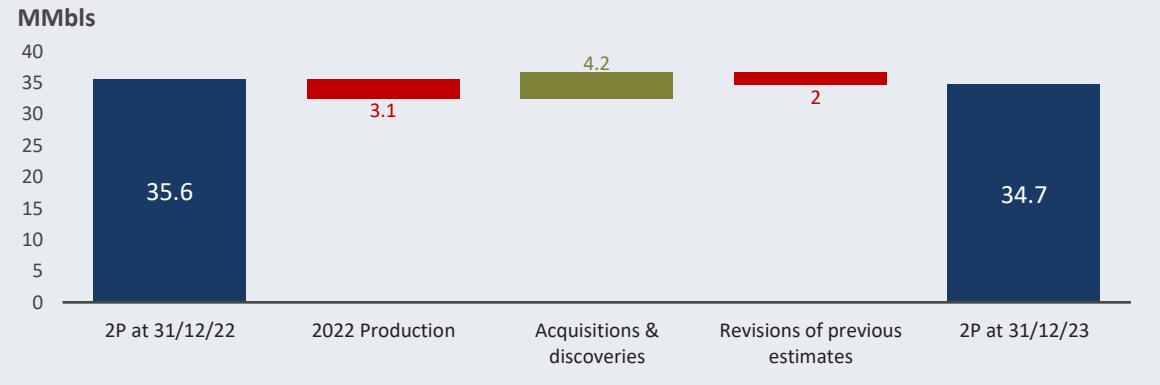
Q2 2024E
~9,000
bopd
- Planned three week shut down of production in Gabon during May to undertake routine annual maintenance work
- Group production in Q2 up until maintenance shut-in was 10,000 bopd
- Target of >13,000 bopd when remaining wells in current campaigns are onstream is unchanged
- FY 2024 group production is expected to average between 11,000 bopd to 13,000
 - Recognises the rescheduling of infill drilling offshore Equatorial Guinea

ASR CONFIRMED 70% RESERVE REPLACEMENT IN 2023

Working Interest 2P Reserves at 31 December 2023 do not include recent drilling successes offshore Gabon



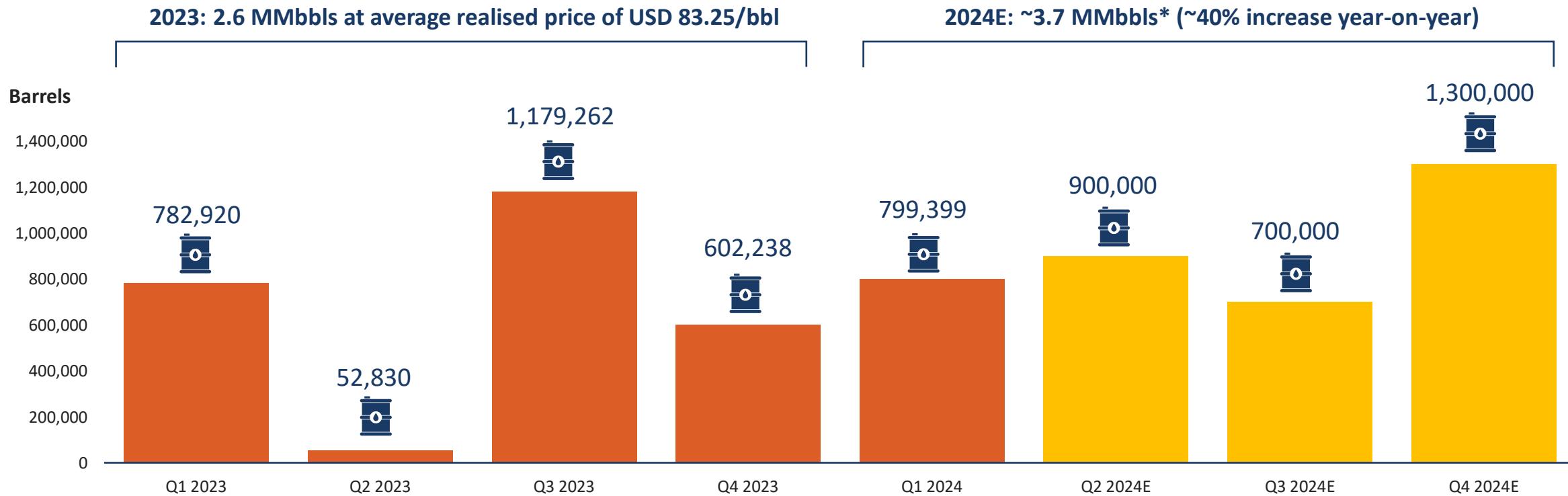
Reconciliation of 2P reserves movement



CRUDE LIFTING SCHEDULE

Panoro expects to lift a materially higher volume of crude oil in 2024

- Joint lifting arrangements in 2024 are expected to result in a more consistent quarterly lifting pattern
- Positive crude oil inventory of 371,949 barrels at 31/03/24
- Panoro's entitlement volume from production in Q1 2024 was 756,212 barrels
- Q1 2024 average price realisation USD 81.15 /bbl



* Current forecast lifting schedule anticipated by management over remainder of 2024 remains subject to possible changes due to commercial and operational factors

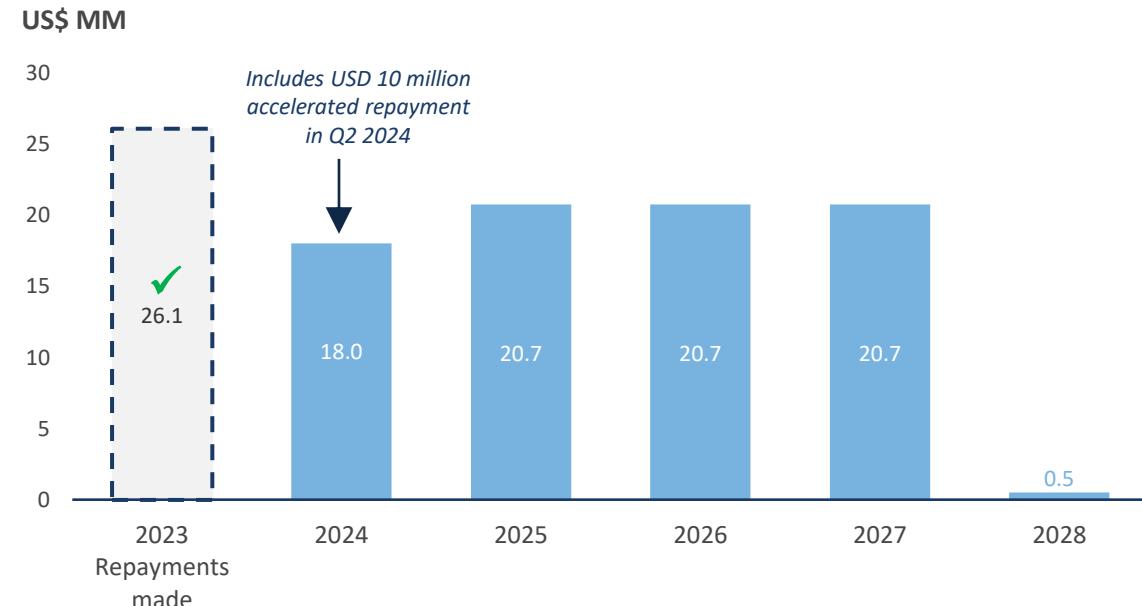
DEBT PROFILE AND CAPEX

USD 26.1 million debt principal repayments in 2023, full-year 2024 capex guidance USD 75 million

Facility	Maturity	Amount drawn at 31/03/24	Rate
RBL facility	March 2026	USD 80.6 MM	SOFR + 7.5%
Advance payment facility	n/a	USD 17.9 MM	SOFR + 4.0%

- Redetermination of RBL in Q1 resulted in an increase to borrowing headroom and facility duration by 24 months to end 2028
- Resulted in USD 10 million draw down and maturity profile being re-sculpted
- Post period end, USD 10 million of the Sale and Lease Back proceeds will be used to repay USD 10 million of the RBL

CURRENT RBL MATURITY PROFILE



Note: Cumulative external debt in the Balance Sheet as of 31 March 2024 was USD 78.8 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 instrument.

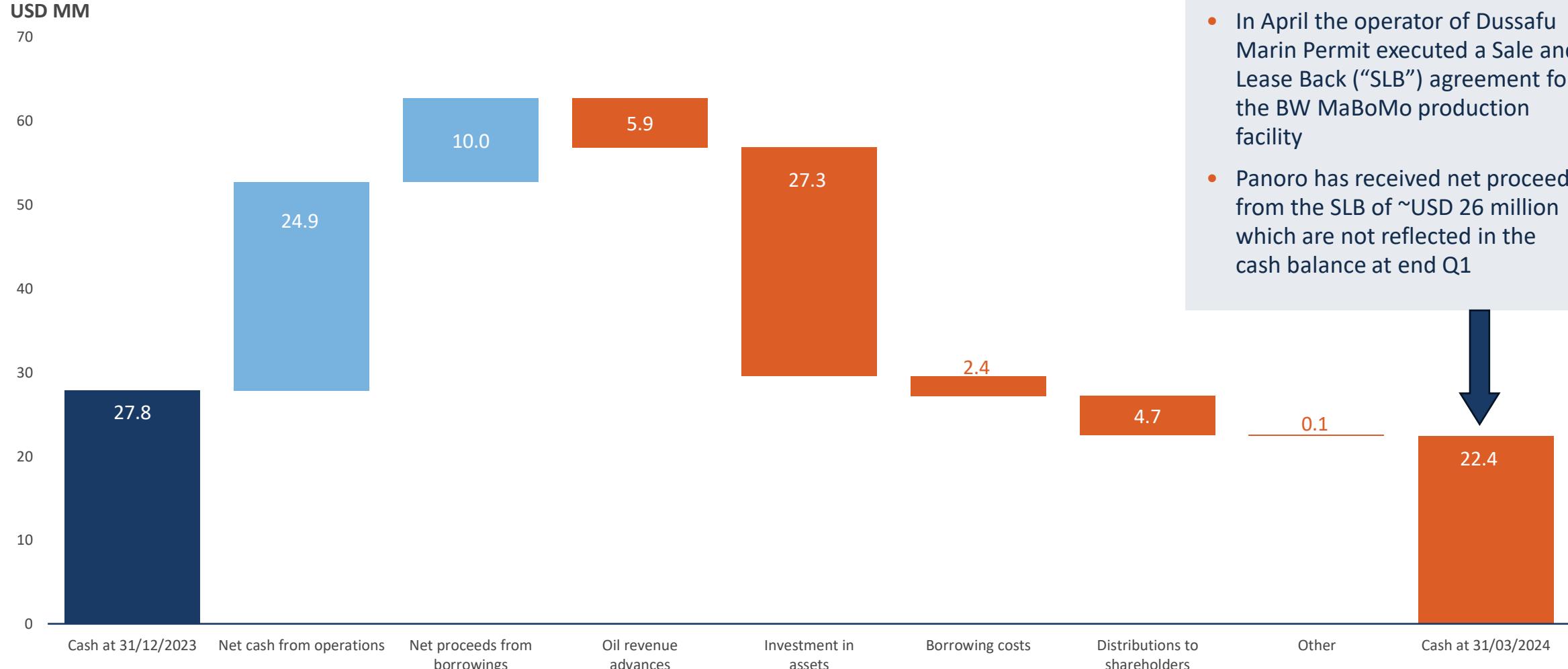
2024 FULL YEAR CAPITAL EXPENDITURE GUIDANCE



- Q1 2024 capex of USD 27.3 million primarily relates to current development drilling campaign in Gabon

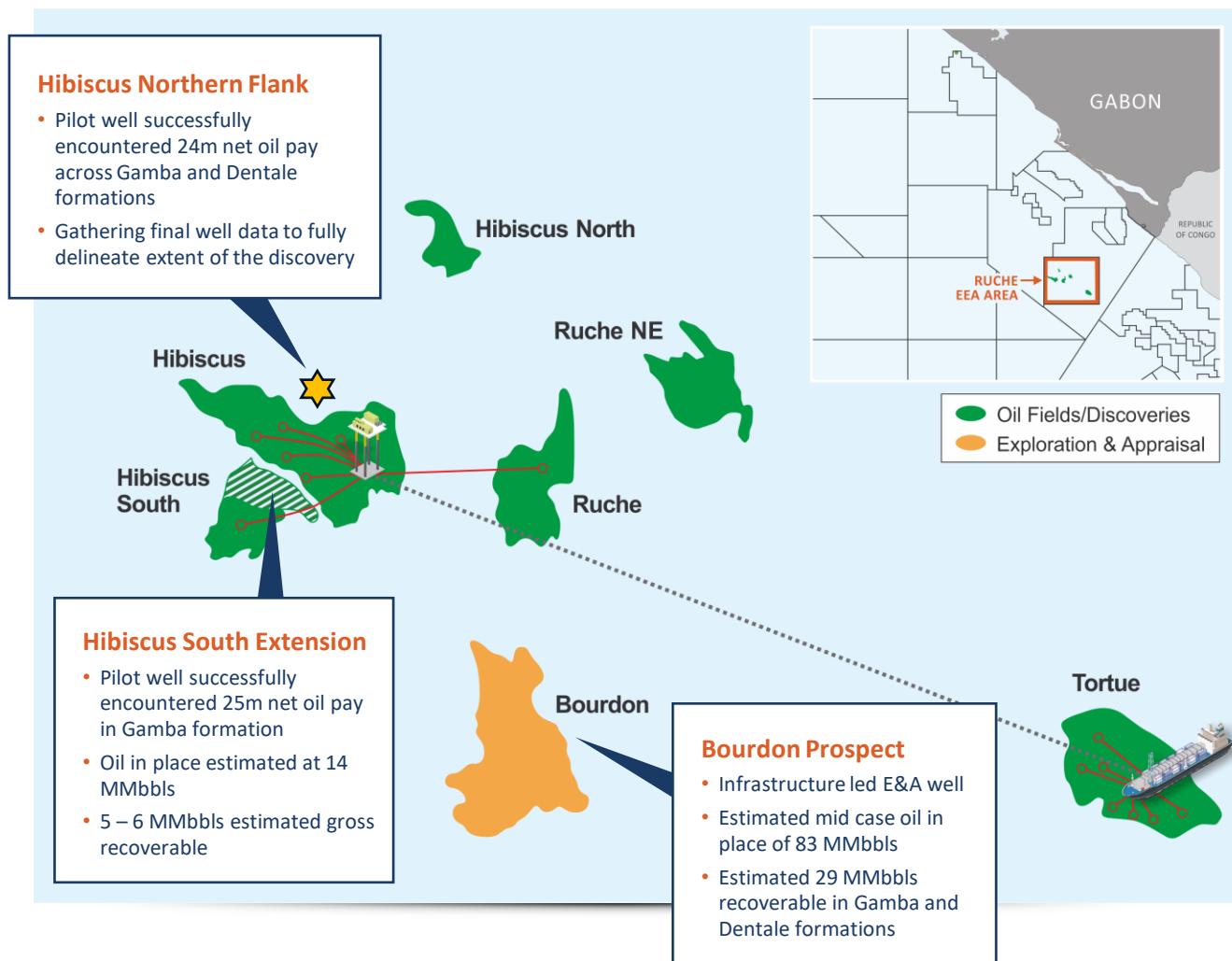
RECONCILIATION OF CASH FLOW IN Q1 2024

Robust financial position maintained



DRILLING SUCCESS CONTINUES OFFSHORE GABON

Gross production is building towards the targeted 40,000 bopd level once all wells in the current drilling campaign are onstream



Ownership

DUSSAFU MARIN (PANORO 17.5%)

FIELD EXTENSIONS INCREASE RESERVES

- Successful pilot wells drilled at north-east extension of Hibiscus South and northern flank of Hibiscus main field

PRODUCTION UPDATE

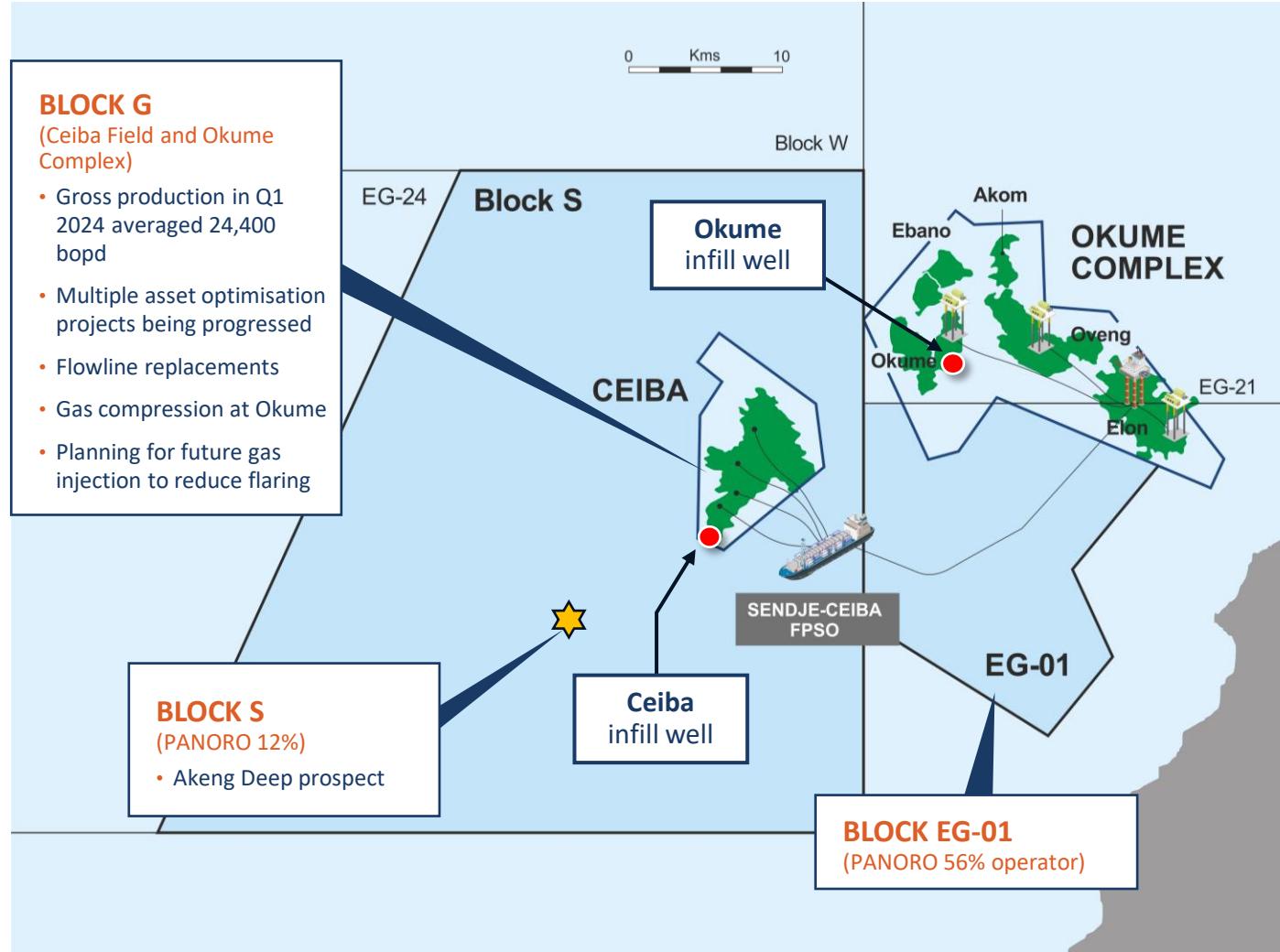
- Gross production in Q1 averaged 29,800 bopd
- Three out of four wells in production at Hibiscus main field
 - Two wells on ESP and one well under natural flow
 - Fourth well will be worked over in current campaign
- Ruche well completed (will be put onstream with conventional ESP)
- Tortue field continues to produce steadily
- Planned annual routine maintenance in May (three weeks)

PLANNED RIG ACTIVITY

- One production well at north-east extension of Hibiscus South
- Well workovers
- One production well at northern flank of Hibiscus main field (sequencing with workovers TBC)
- Bourdon prospect test well (subject to prior work being completed in time expectations)

INFILL DRILLING TO RECOMMENCE IN EQUATORIAL GUINEA

Two new Block G infill wells to add additional volume



RIG CONTRACT AWARDED

- Contract awarded in April for the Noble Venturer drill ship to recommence infill drilling campaign in June
- Two infill wells planned
 - Owing to limitations arising from shallower water depth one infill well deferred as part of potential future drilling campaign
- Also contracted to drill the Akeng Deep infrastructure led exploration well

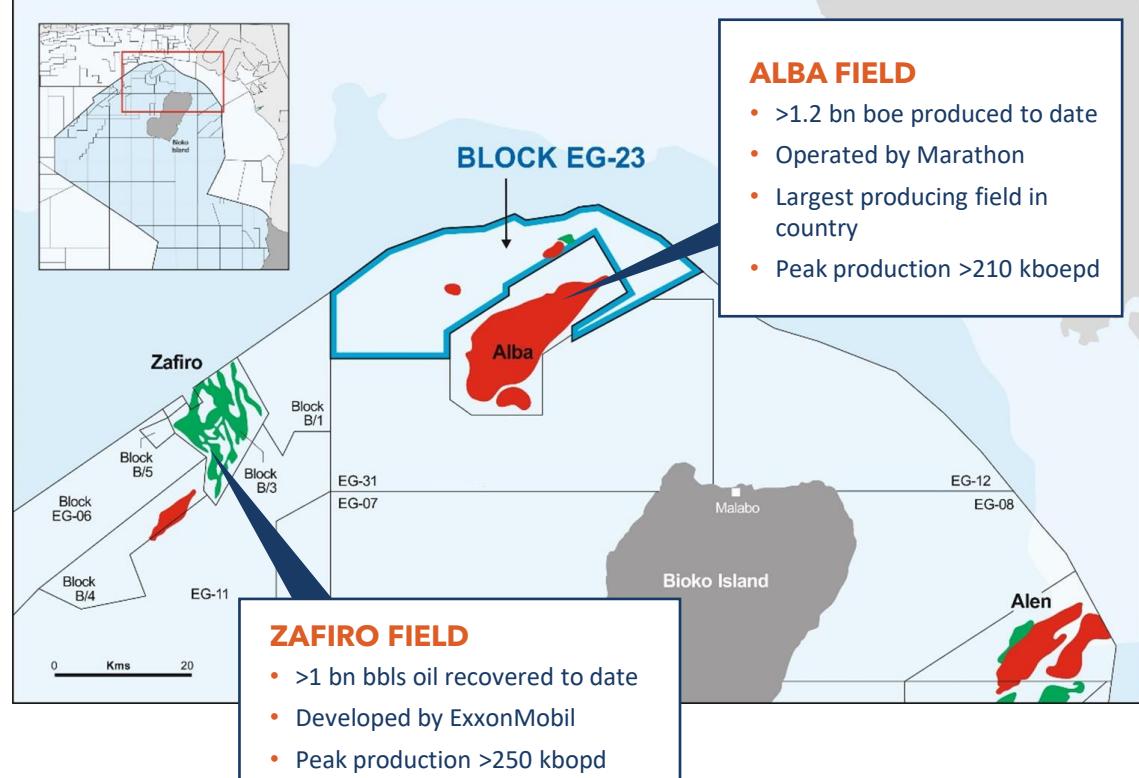


Image from Noble Corporation.

EQUATORIAL GUINEA EXPLORATION ACTIVITIES

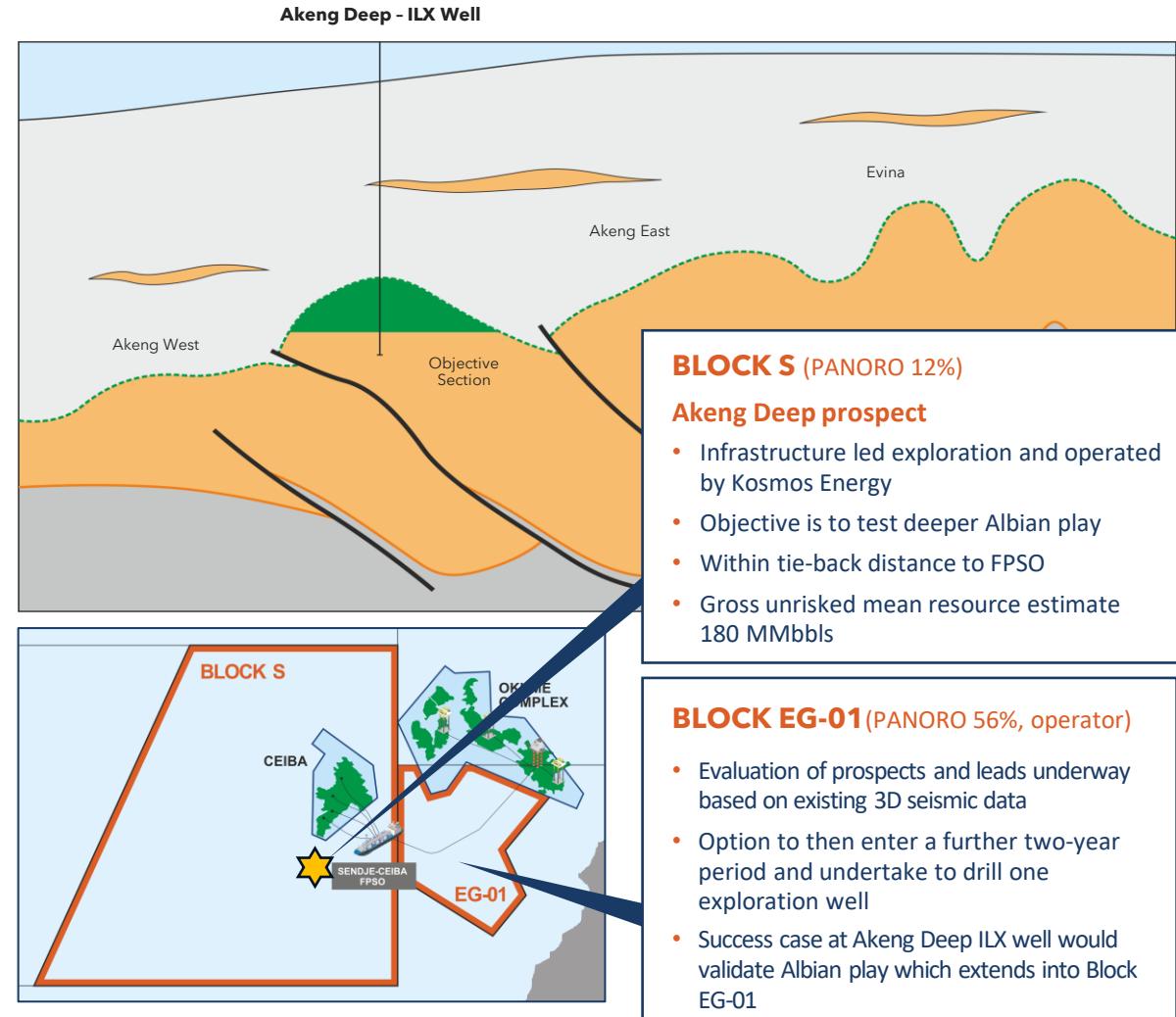
Focused exploration in close proximity to large discoveries and production infrastructure

MOU SIGNED FOR BLOCK EG-23



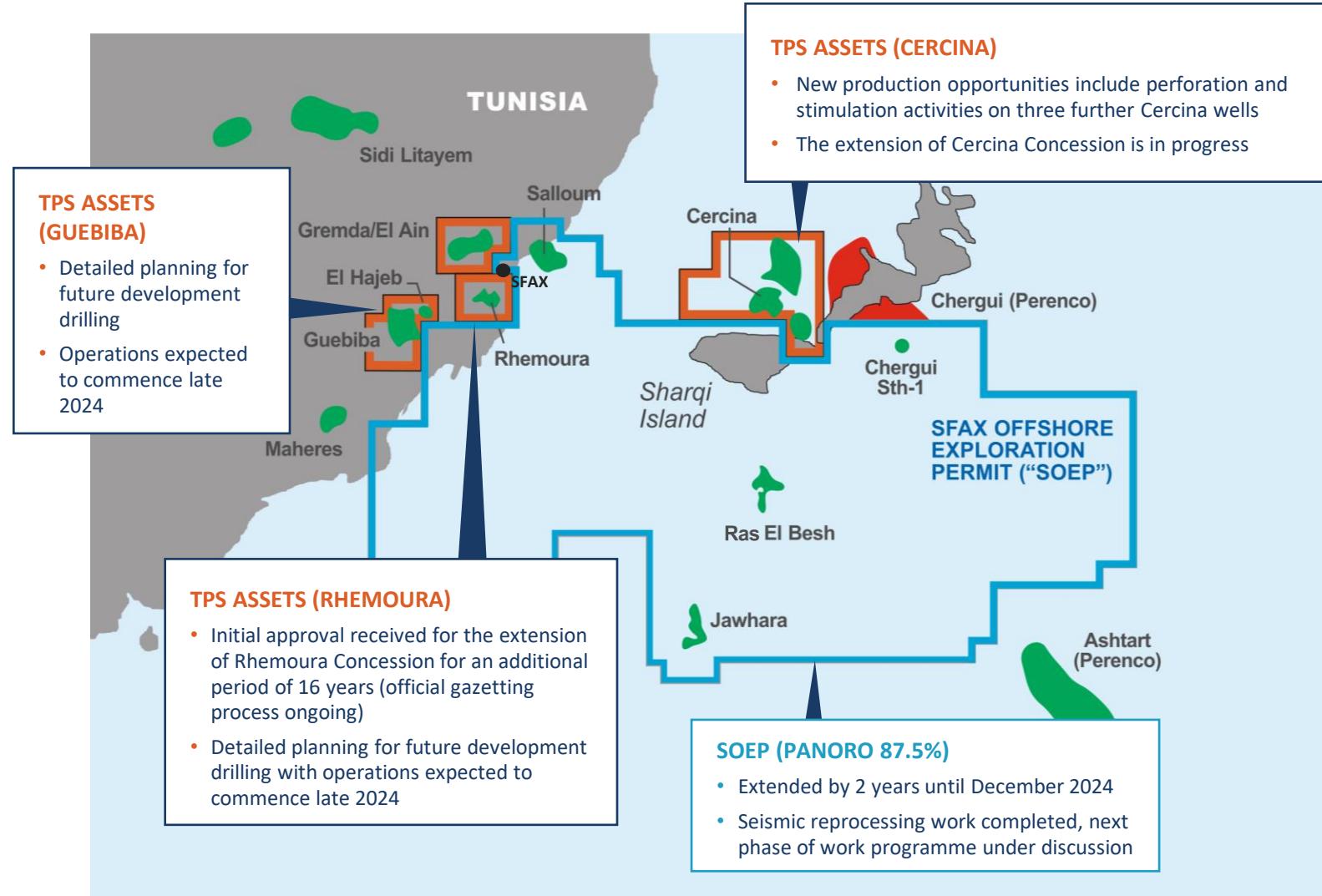
- 19 wells drilled on block resulting in 7 discoveries (4 oil, 2 gas, 1 gas/condensate)
- Period of negotiations underway to finalise a PSC and work programme
- Extension of Niger Delta geology into Equatorial Guinea

POTENTIAL PLAY OPENING WELL AT BLOCK S



LONG LIFE RESERVES IN TUNISIA

TPS assets contain one of Tunisia's largest oil producing concessions



Ownership

TPS ASSETS (PANORO 49%)

- Panoro is joint operator alongside ETAP
- Continued good HSE performance
- Focus is on maturing new production opportunities
- Panoro sees opportunities to restore production to historic levels
- New production opportunities include a workover campaign comprising ESP replacement and stimulation of three wells at the Cercina field
- Field extension processes underway

KEY MESSAGES

 **VISIBLE PRODUCTION GROWTH**

11 - 13 kbopd
2024E W.I. production

63.2 MMbbls
2P + 2C volume**

Continued development in 2024 and beyond

 **INFRASTRUCTURE LED E&A STRATEGY**

Hibiscus South
Onstream in <5 months from discovery with follow on success at north-east extension

Hibiscus N'th Flank
Significant oil discovery opens up another fast-track development

High impact wells in Equatorial Guinea (Akeng Deep) and Gabon (Bourdon)

 **SUSTAINABLE SHAREHOLDER RETURNS**

NOK 400 - 500 MM
2024 target distribution*

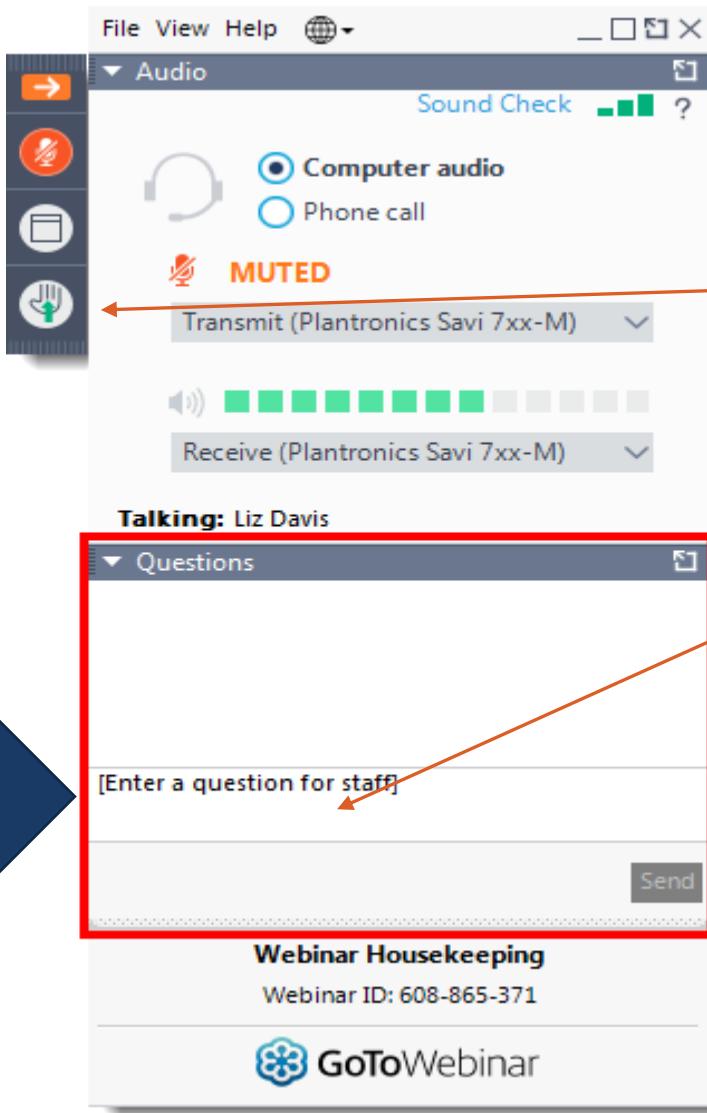
Quarterly core cash distribution plus combination of special cash distribution and/or buybacks

Opportunistic and price disciplined approach to new ventures (ie. EG payback achieved in 18 months)



* Subject to criteria set out in Panoro's previously communicated 2024 Shareholder Returns policy

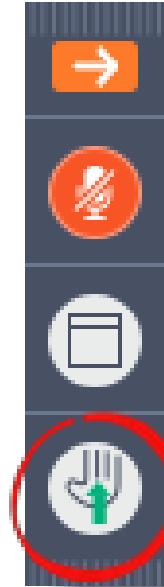
** At 31/12/2023 per Annual Statement of Reserves



Ask questions here

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Raising your hands for un-muting!

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