



# SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

**Panoro Energy**  
H1 2024 RESULTS  
22 AUGUST 2024



# DISCLAIMER

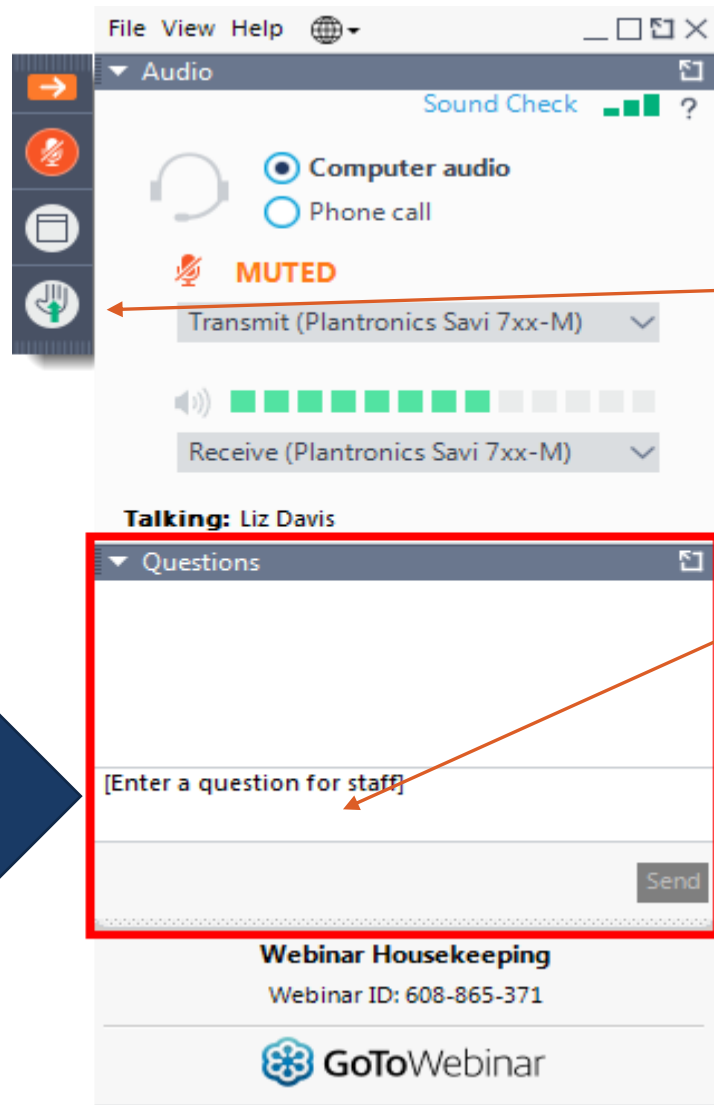
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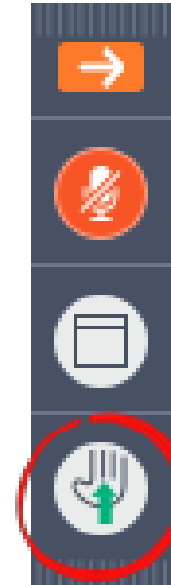
# WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



Ask questions  
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## Your Participation

- › Please raise your hand to be unmuted for verbal questions.
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Raising your  
hands for  
un-muting!

# H1 2024 HIGHLIGHTS

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

## H1 2024 HIGHLIGHTS

H1 2024 Working Interest Production

**9,168 bopd**

H1 2023: 7,220 bopd

H1 2024 Reported Revenue

**USD 142.7 million**

H1 2023: USD 66.3 million

H1 2024 EBITDA

**USD 77.8 million**

H1 2023: USD 38.9 million

H1 2024 Net Profit

**USD 24.2 million**

H1 2023: USD 0.9 million

## Q2 2024 HIGHLIGHTS

Q2 2024 Working Interest Production

**8,729 bopd**

Q1 2024: 9,605 bopd

Q2 2024 Reported Revenue

**USD 73.7 million**

Q1 2024: USD 68.9 million

Q2 2024 EBITDA

**USD 39.1 million**

Q1 2024: USD 38.7 million

Q2 2024 Net Profit

**USD 12.1 million**

Q1 2024: USD 12.1 million

## BALANCE SHEET

Cash at bank at 30/06/24

**USD 43.2 million**

31/03/24: USD 22.4 million

Gross debt at 30/06/24

**USD 68.6 million**

31/03/24: USD 78.8 million

Net debt at 31/03/2024

**USD 25.4 million**

31/03/24: USD 56.4 million

Oil Revenue Advances at 30/06/2024

**Zero**

31/03/24: USD 17.9 million

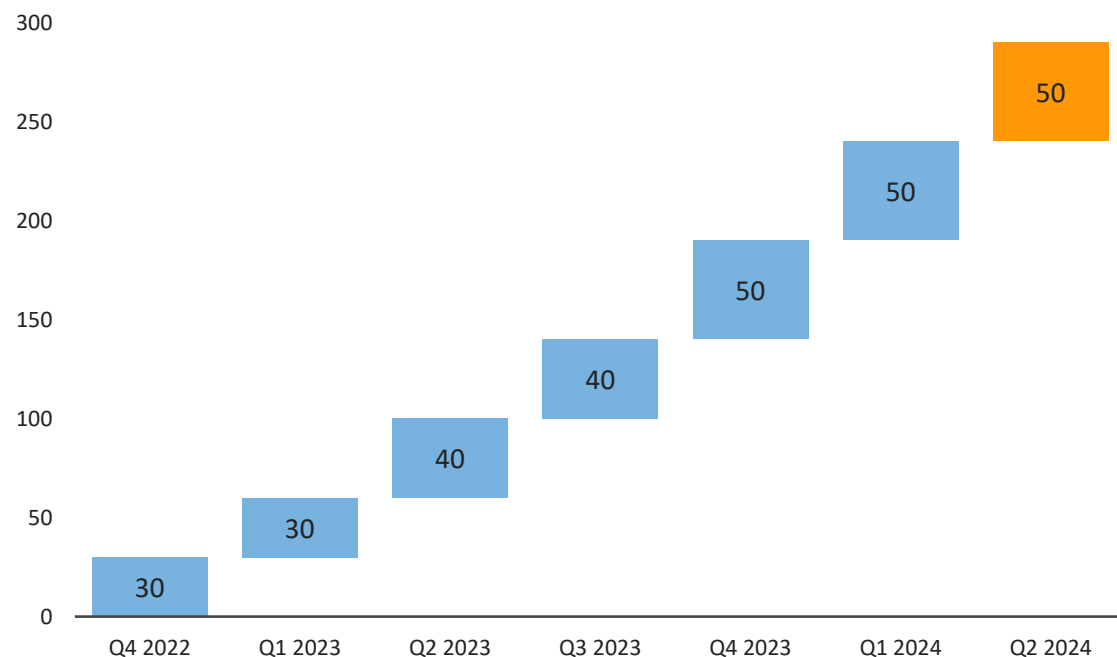
# SHAREHOLDER RETURNS

Target distribution of NOK 400 million to NOK 500 million for 2024 in line with Panoro's stated 2024 Shareholder Returns Policy

## QUARTERLY CASH DISTRIBUTIONS

- Q2 2024 cash distribution of NOK 50 million declared for payment in September
- To be paid as a return of paid in capital
- Cumulative cash pay out including Q2 2024 cash distribution is NOK 290 million

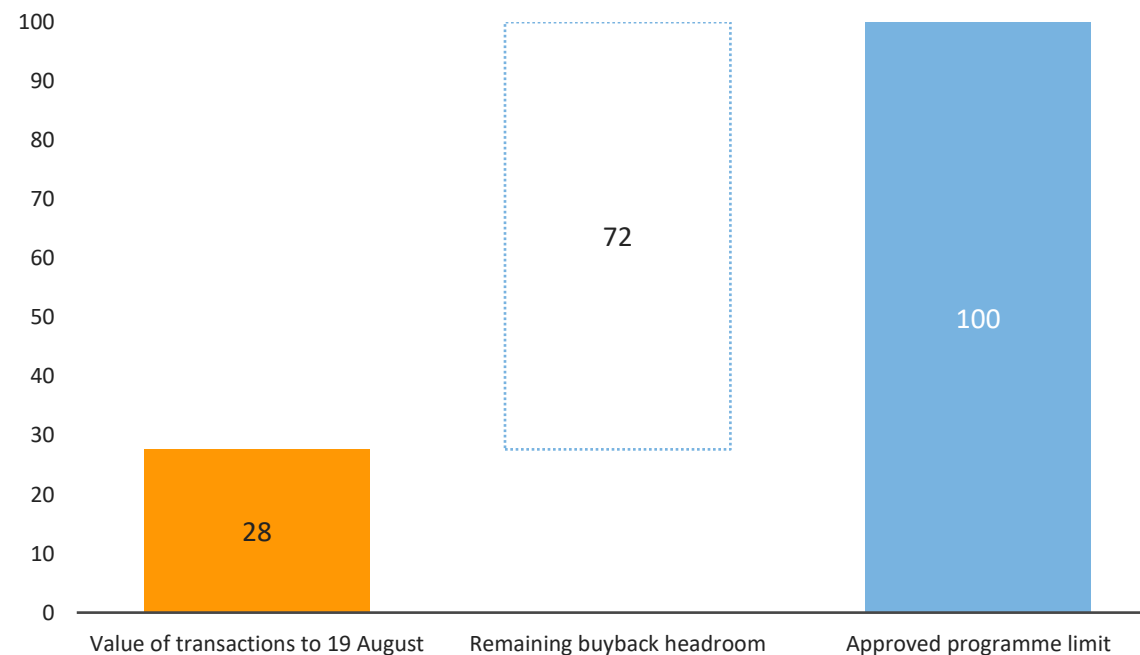
NOK million



## TRANSACTIONS UNDER THE SHARE BUYBACK PROGRAMME

- Share buyback programme for up to NOK 100 million extended to end 2024
- 811,500 shares purchased up to and including 19 August 2024 at a VWAP of NOK 34.0690 per share
- Corresponds to 0.69% of Panoro's share capital

NOK million

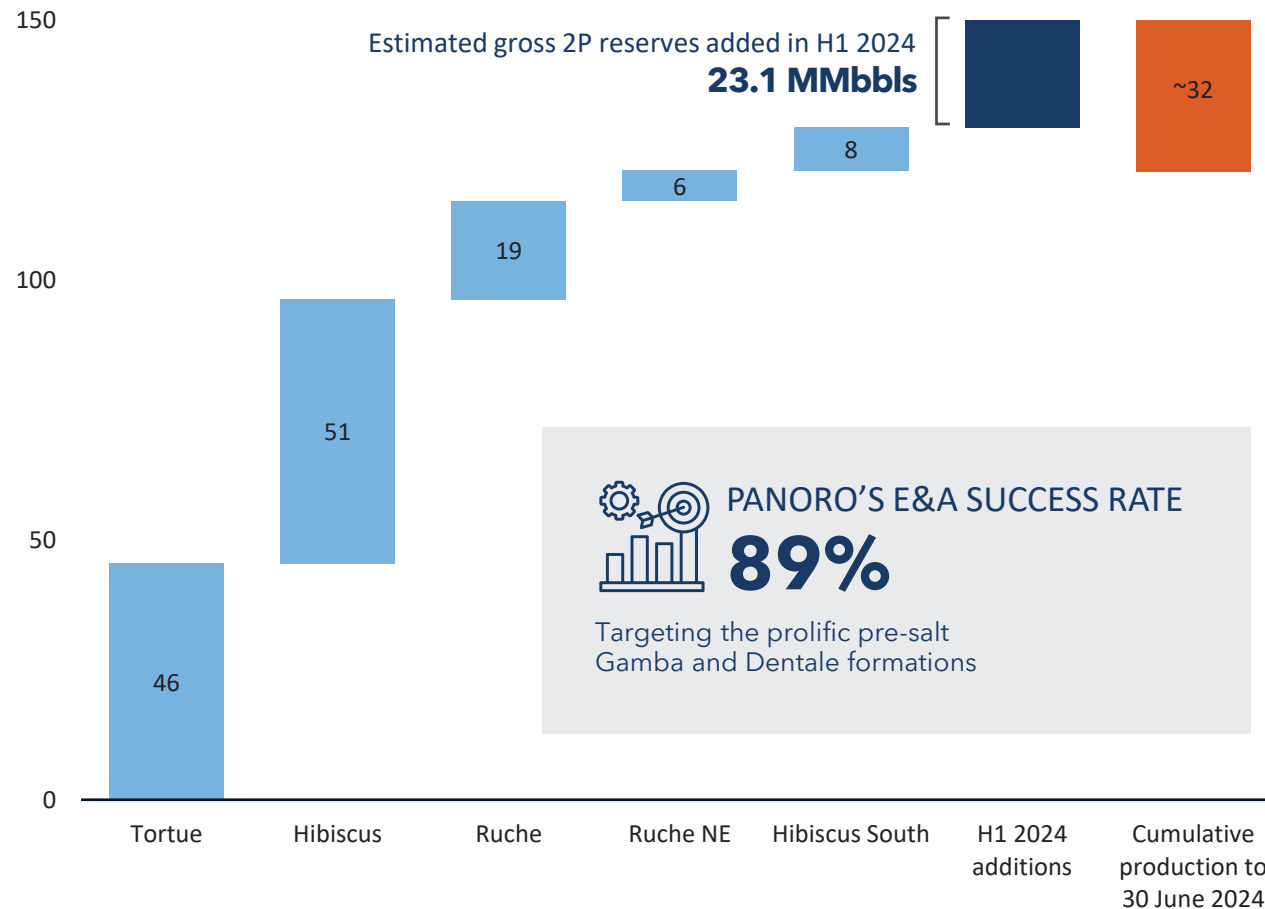


# RESERVE UPGRADE IN GABON FOLLOWING OIL DISCOVERIES

Realising upside and adding value for stakeholders through Panoro's infrastructure lead exploration and appraisal strategy

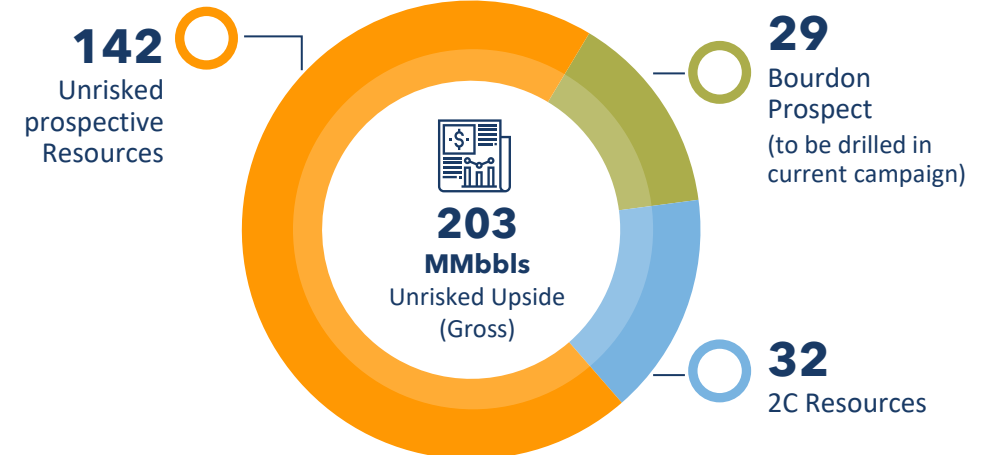
## GROSS 2P RESERVES DISCOVERED AT DUSSAFU UNDER PANORO'S TENURE\*

MMbbls



- Adjustments to drilling programme resulted in two new oil discoveries
  - Hibiscus South Extension (onstream in August)
  - Hibiscus Northern Flank (development well currently drilling)
- Fast track development of new discoveries prioritised and additional wells included in current campaign
- Mid-year preliminary review by NSAI incorporating recent drilling results confirms a material upgrade to Panoro's 17.5% working interest reserves (pending final certification)
  - 4 MMbbls W.I. at end 2023 as stated in the ASR (proforma basis)
  - 3.3 MMbbls W.I. at 30 June 2024 adjusting for H1 production

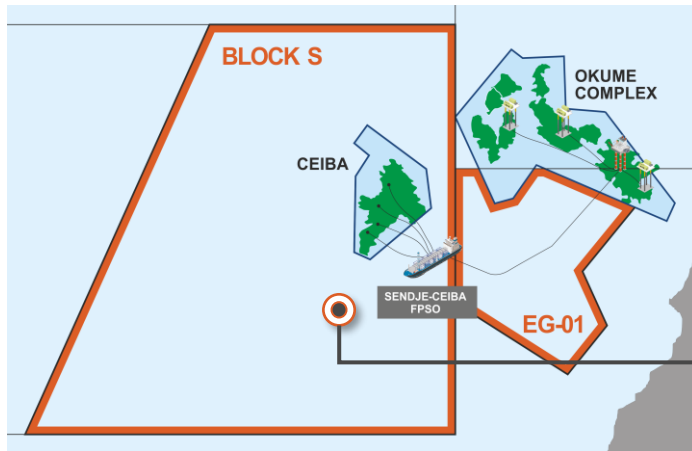
## SUBSTANTIAL REMAINING UPSIDE AT DUSSAFU\*



# HIGH IMPACT ILX WELLS IN CURRENT CAMPAIGNS

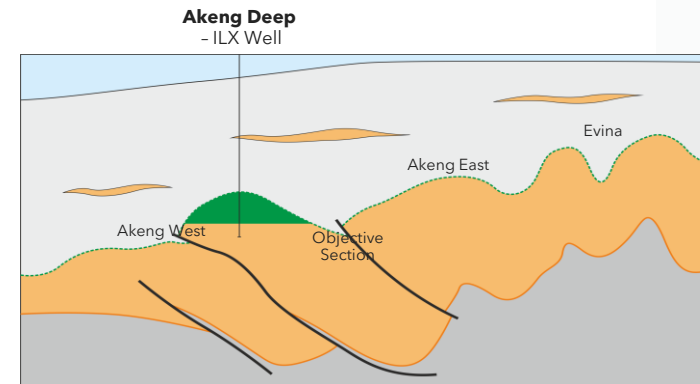
Firm ILX wells in the Equatorial Guinea and Gabon drilling campaigns offer large potential upside at modest financial exposure

## EQUATORIAL GUINEA

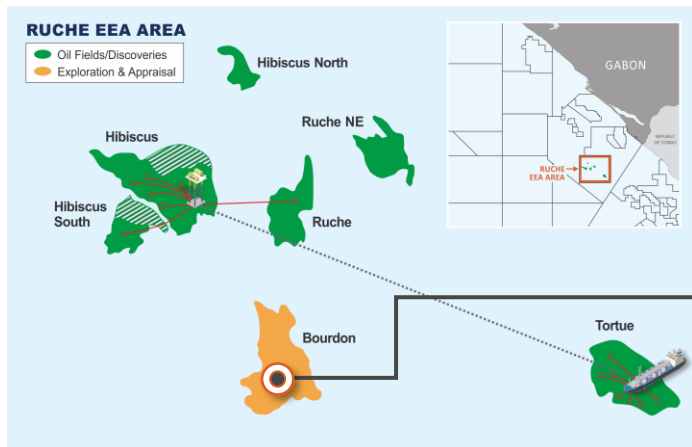


### **BLOCK S** (PANORO 12%) Akeng Deep Prospect

- Operated by Kosmos Energy
- Well to test deeper Albion prospect
- Tie-back distance to FPSO
- 180 MMbbls gross unrisked (mean)
- Positive read across to Panoro operated Block EG-01 in success case

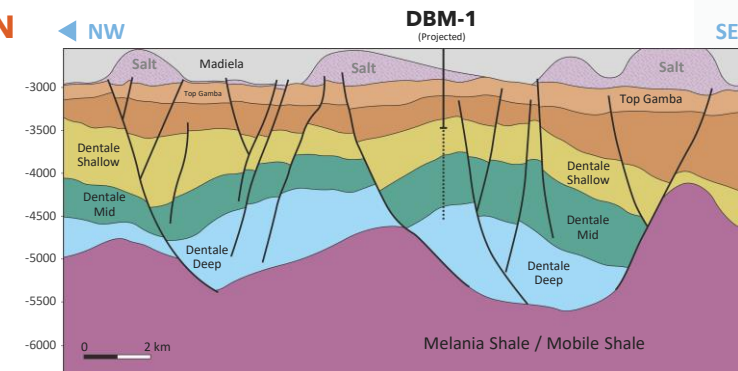


## GABON



### **DUSSAFU MARIN** (PANORO 17.5%) Bourdon Prospect

- Mid-case oil in place 83 MMbbls
- 29 MMbbls estimated recoverable in Gamba and Dentale formations
- Well understood play where Panoro has strong track record of success



## HIGHLIGHTS

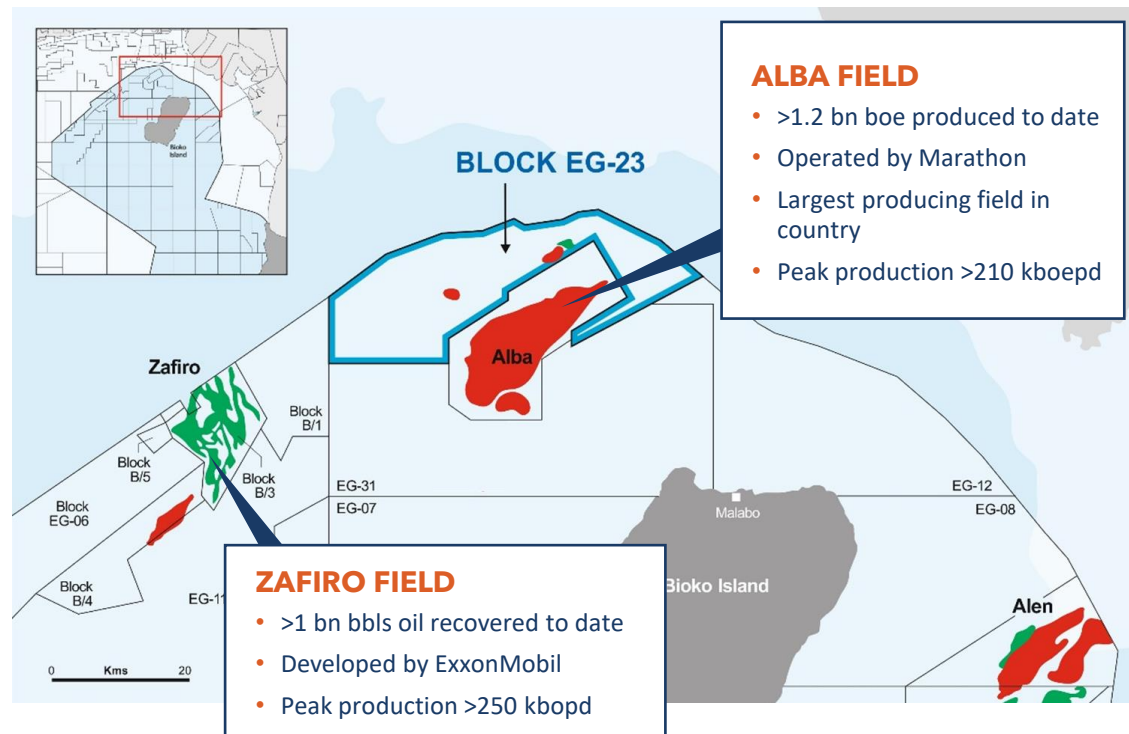
- Infrastructure led E&A strategy around core production hubs
- Short lead times to monetisation in success cases
- Low breakeven thresholds
- Leverage Panoro's core subsurface expertise



# EXPANDING PANORO'S E&A PORTFOLIO IN CORE AREAS

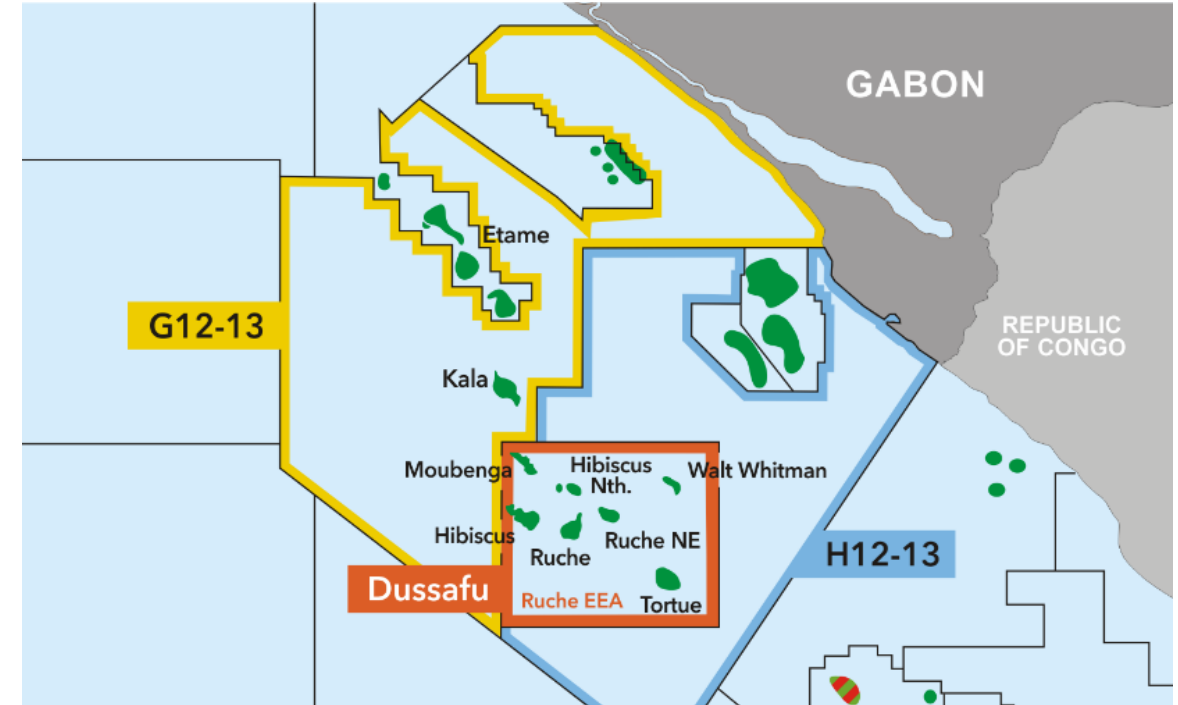
Focused exploration in close proximity to large discoveries and existing infrastructure

## MOU SIGNED FOR BLOCK EG-23 OFFSHORE EQUATORIAL GUINEA



- 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

## PROVISIONAL AWARD OF BLOCKS G12-13 AND H12-13 OFFSHORE GABON



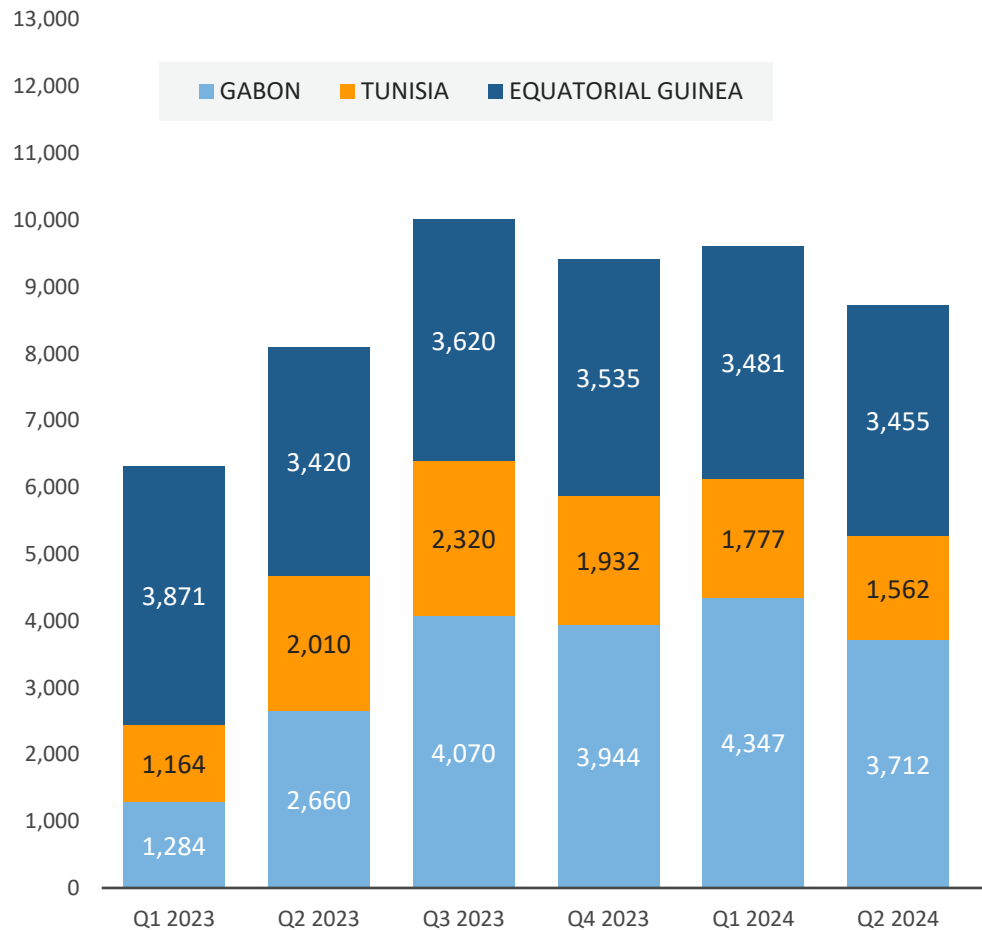
- Previously announced the provisional award of a 25% interest in exploration blocks G12-13 and H12-13 (subject to final agreement of terms with government)
- Combined surface area of 4,918 km<sup>2</sup> and adjacent to Dussafu Marin and Etame Marin
- Low upfront exposure with attractive risk/reward profile
- Opportunity for Panoro to further leverage its understanding of the pre-salt Gamba and Dentale formations



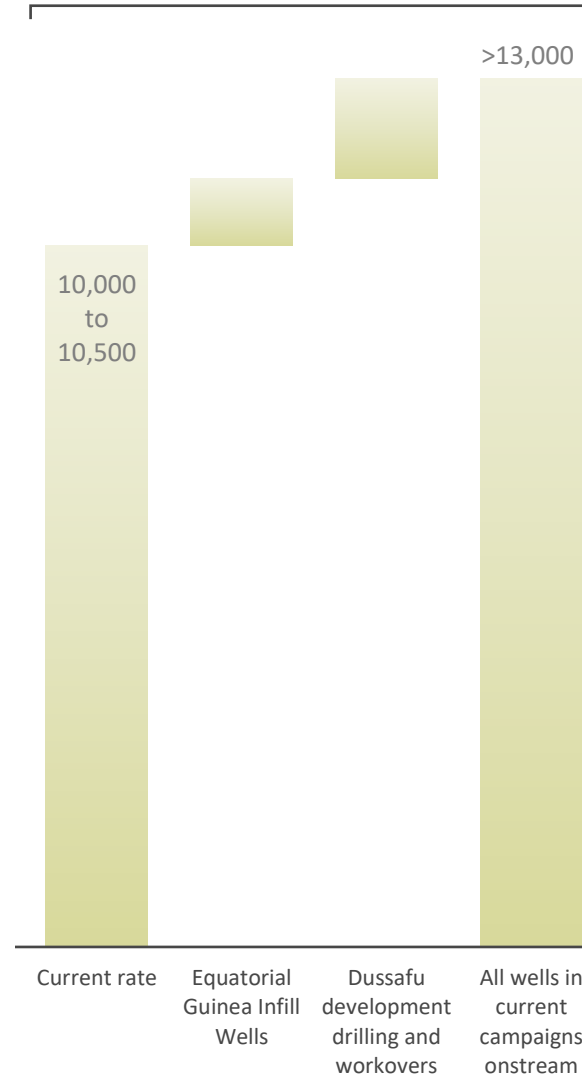
# PRODUCTION PERFORMANCE AND EXPECTED GROWTH

Panoro benefits from a diversified production base

Working Interest bopd



Expected production growth

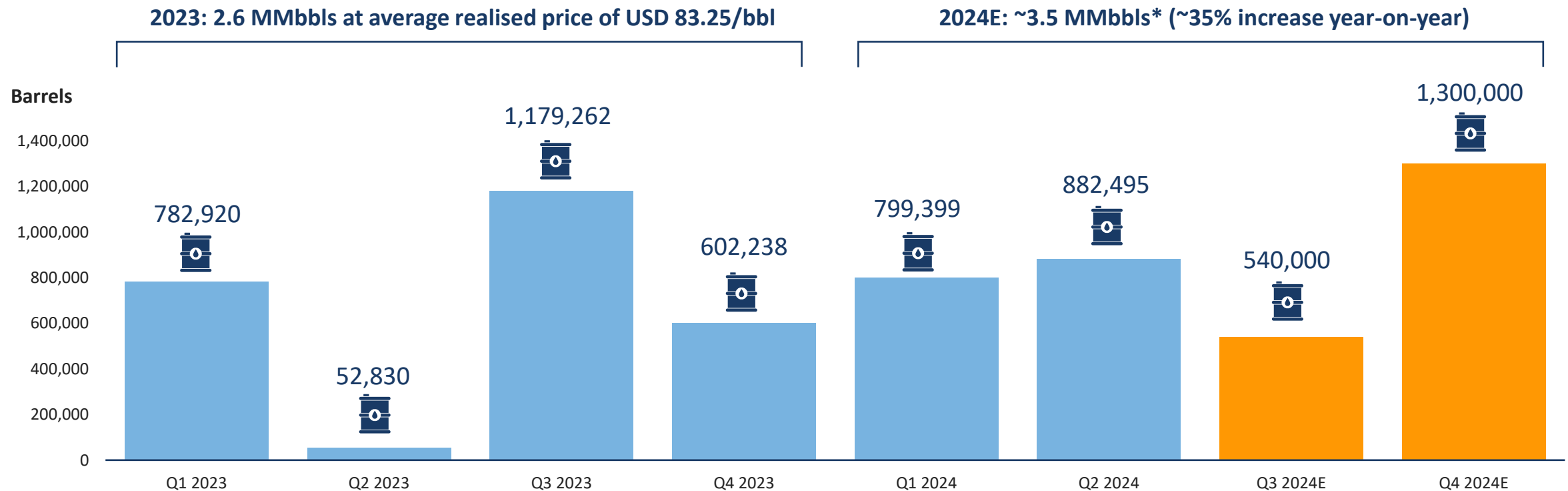


- Q2 production in Gabon reflects 21 days planned shut-down for previously communicated annual maintenance
- Equatorial Guinea is steady with two infill wells expected to add new volume
- Slower regulatory approval processes in Tunisia have delayed well workovers and new projects
- Full year average production is expected to be slightly below the low-end guidance of 11,000 bopd as a result of:
  - Deferred production arising from changes in the Gabon drilling campaign (resulting in two oil discoveries) and prioritisation of their fast-track development
  - The resulting deferral of ESP replacements in Gabon
  - The alternative rig and revised schedule in Equatorial Guinea
  - Tunisia regulatory process delays

# CRUDE LIFTING SCHEDULE MATERIALLY UNCHANGED

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

- Joint lifting arrangements in 2024 are resulting in a more consistent quarterly lifting pattern
- Positive crude oil inventory was 179,550 barrels at 30/06/24
- Panoro's entitlement volume from production in H1 2024 was 1,662,243 barrels
- H1 2024 average price realisation USD 80.4 /bbl
- ~200,000 barrels previously assumed to occur late Q4 now expected early 2025



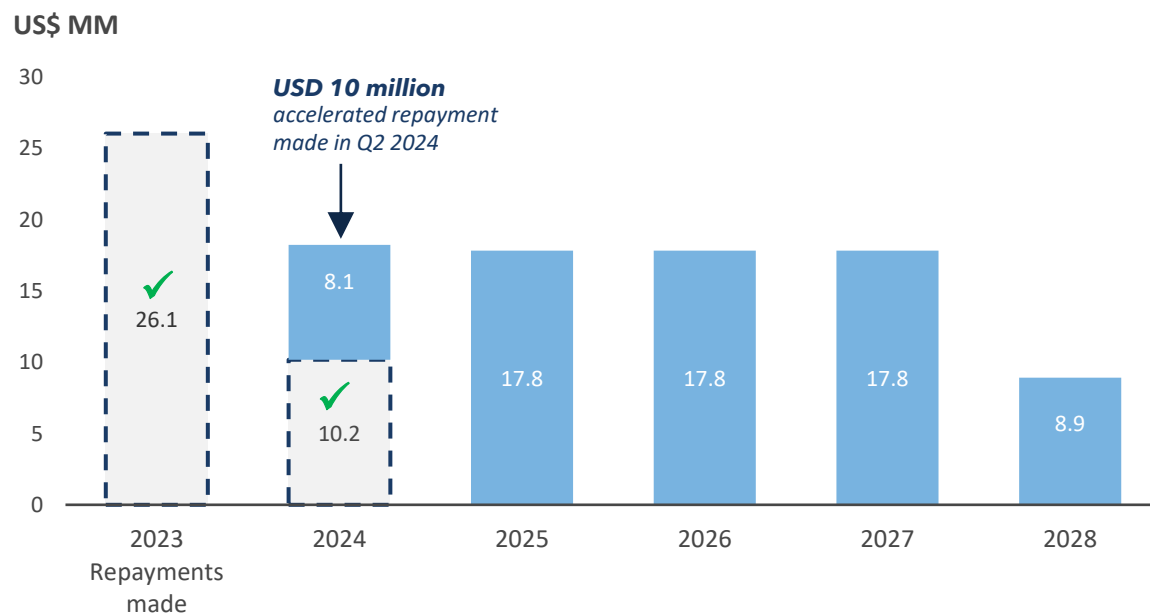
# DEBT PROFILE AND CAPEX

Panoro maintains a conservative leverage profile and continues to invest in organic production and reserves growth

Facility	Maturity	Amount drawn at 30/06/24	Rate
RBL facility	2028	USD 70.5 MM	SOFR + 7.5%
Advance payment facility	n/a	Zero	SOFR + 4.0%

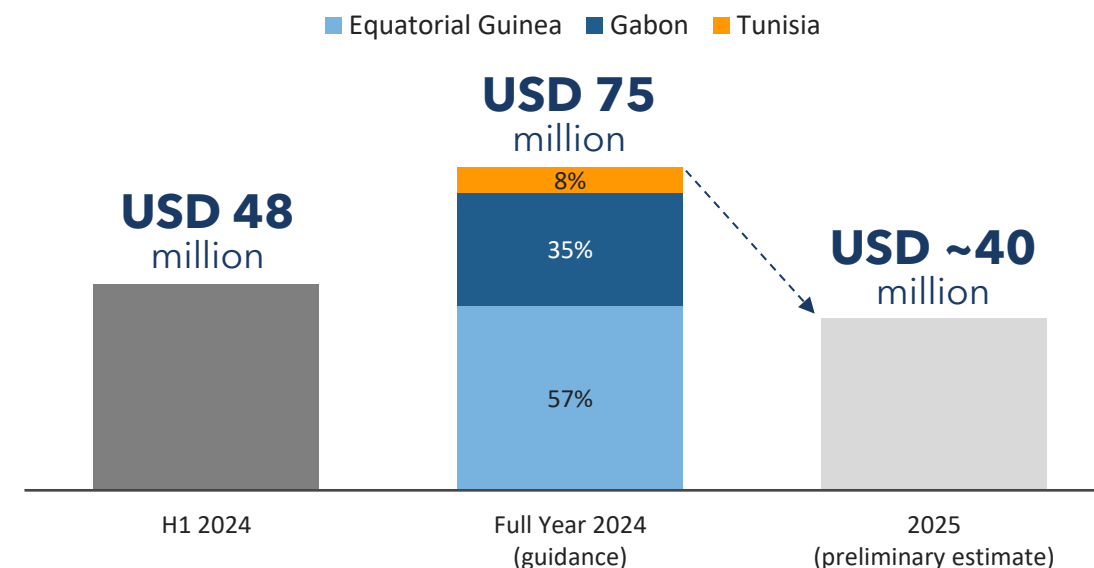
- USD 10 million of the Sale and Lease Back proceeds were used to repay the RBL in Q2

## CURRENT RBL MATURITY PROFILE



Note: Cumulative external debt in the Balance Sheet as of 30 June 2024 was USD 68.6million 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.

## CAPITAL EXPENDITURE GUIDANCE

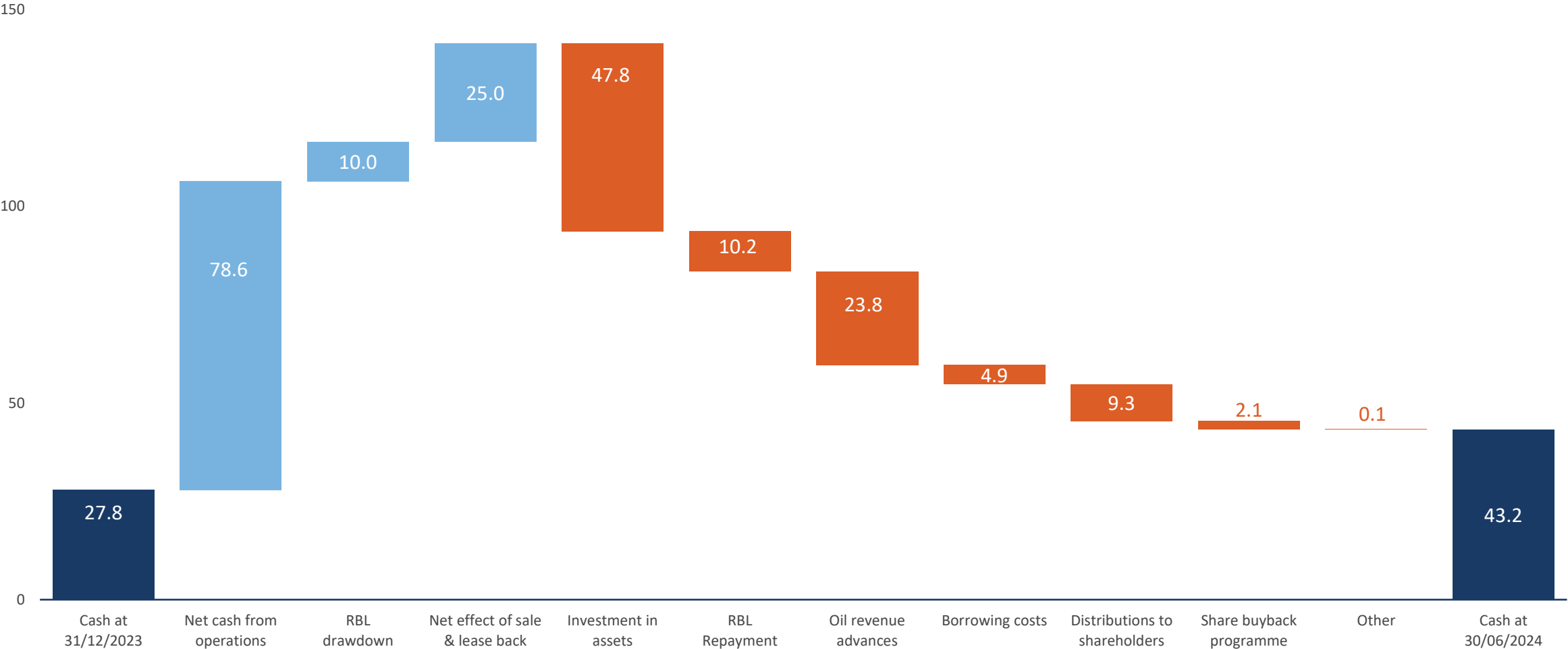


- 2024 capex primarily relates to current development drilling campaign in Gabon and Equatorial Guinea
- Some upward pressure on FY 2024 capex (primarily due to higher drilling costs in the expanded and rescheduled Gabon and Equatorial Guinea campaigns, partially offset by lower than expected spend in Tunisia)

# RECONCILIATION OF CASH FLOW IN H1 2024

Robust financial position maintained

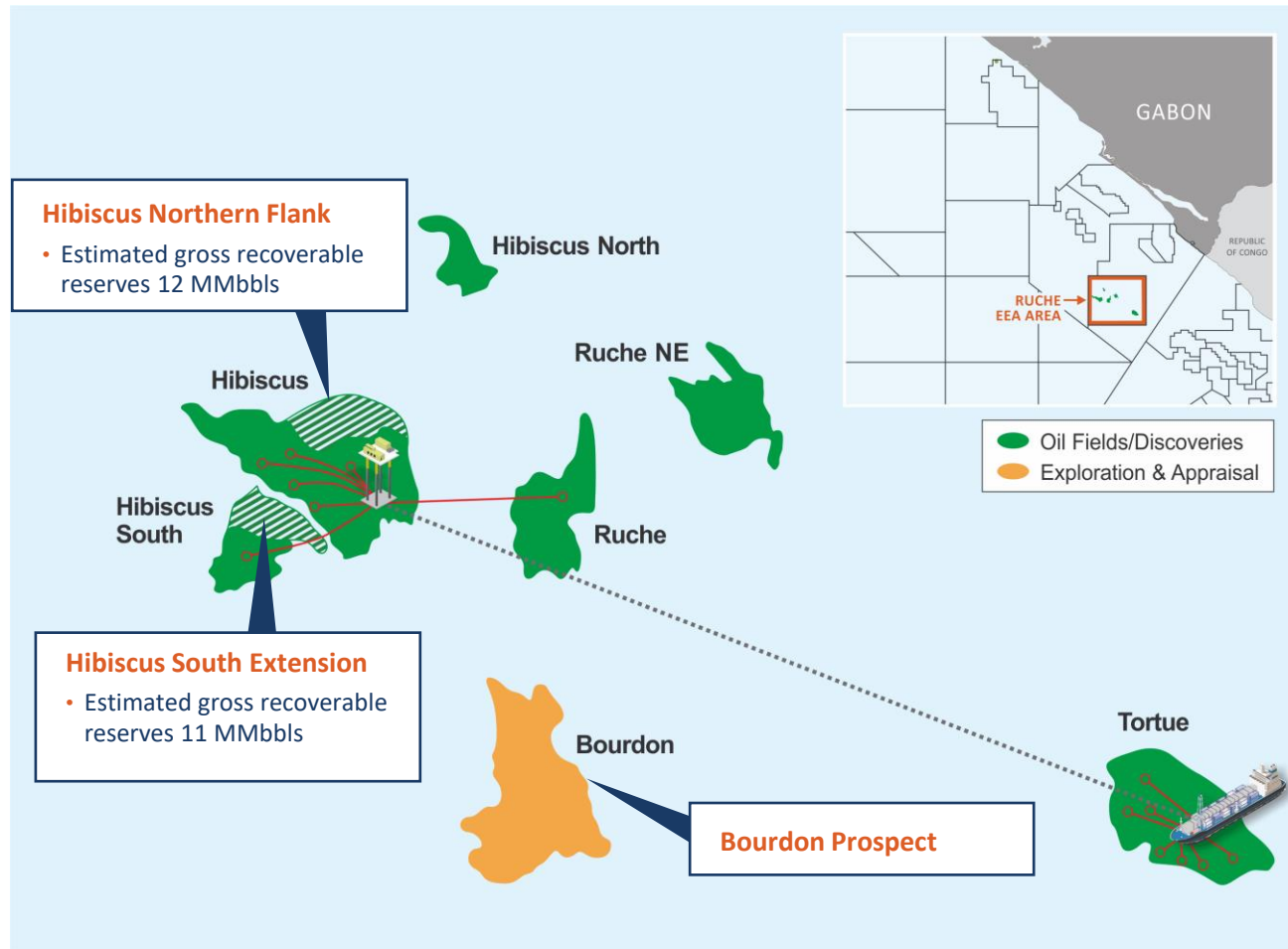
USD MM





# 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%)

## DRILLING UPDATE

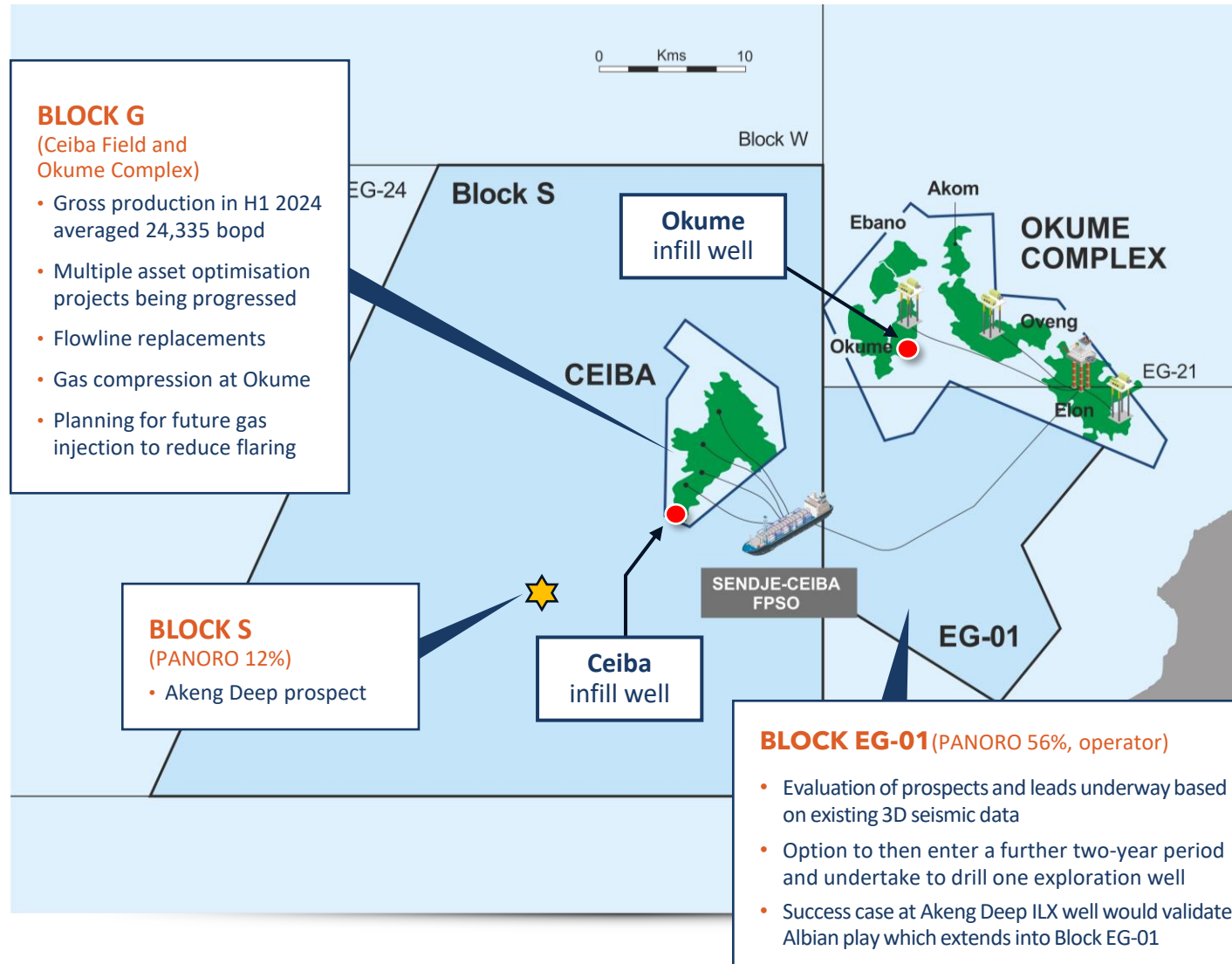
- Hibiscus South Extension
  - Production well onstream in August at rates consistent with previous wells
- Ruche field
  - Production well completed in April and will be put onstream with a conventional ESP (pending installation)
- Hibiscus Northern Flank
  - Production well currently drilling
- Current campaign will now result in eight new development wells
- Bourdon prospect test well (DBM-1) will be the last operation in the current campaign in early 2025
- Contract for Borr Norve jack-up rig extended until February 2025

## OPERATIONS UPDATE

- Gross production in H1 averaged 23,026 bopd
- Delivery of all conventional ESP systems (including spares) secured
- Upon conclusion of the current campaign all wells will have conventional ESP systems installed
- Tortue field continues to produce steadily

# INFILL DRILLING RECOMMENCED IN EQUATORIAL GUINEA

Two new Block G infill wells to add additional volume



Ownership

**BLOCK G (PANORO 14.25%)**

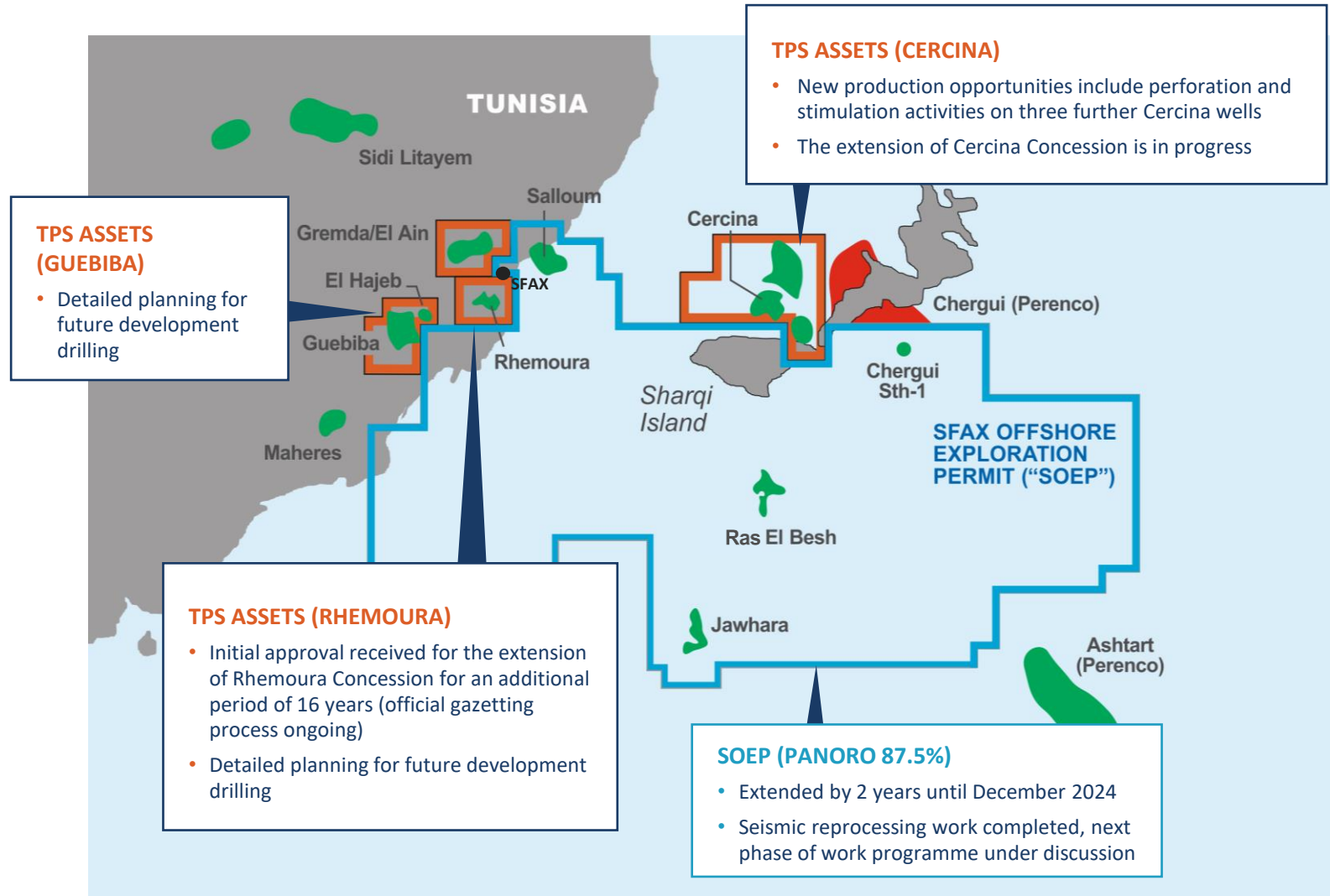
- Infill drilling recommenced in early July with the Noble Venturer drill ship
- First infill well successfully drilled and completed, expected onstream in September
  - Promising initial results (encountered reservoirs in line with expectations)
- Second infill well drilling ahead, expected onstream in October
- Also contracted to drill the Akeng Deep infrastructure led exploration well



Image from Noble Corporation.

# 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
- Activity has been impacted by delays to regulatory processes but Panoro continues to see opportunities to ultimately restore production to historic levels
- Continued good HSE performance
- Focus is on maturing new production opportunities
- Ongoing operations include routine workovers to replace ESPs, well stimulations and detailed planning for development drilling campaign on the TPS fields
- Field extension processes underway

# KEY MESSAGES



## VISIBLE PRODUCTION GROWTH

- Group production to reach >13,000 bopd when all wells in current campaigns onstream
- Long life assets with 100% oil weighting
- Well diversified across three countries
- Active ongoing development programmes 2025+



## INFRASTRUCTURE LED E&A STRATEGY

- Two oil discoveries in Gabon have added material reserves
- High impact drilling catalysts:
  - Akeng Deep (Equatorial Guinea)
  - Bourdon (Gabon)
- Expanding acreage position in core areas



## SUSTAINABLE SHAREHOLDER RETURNS

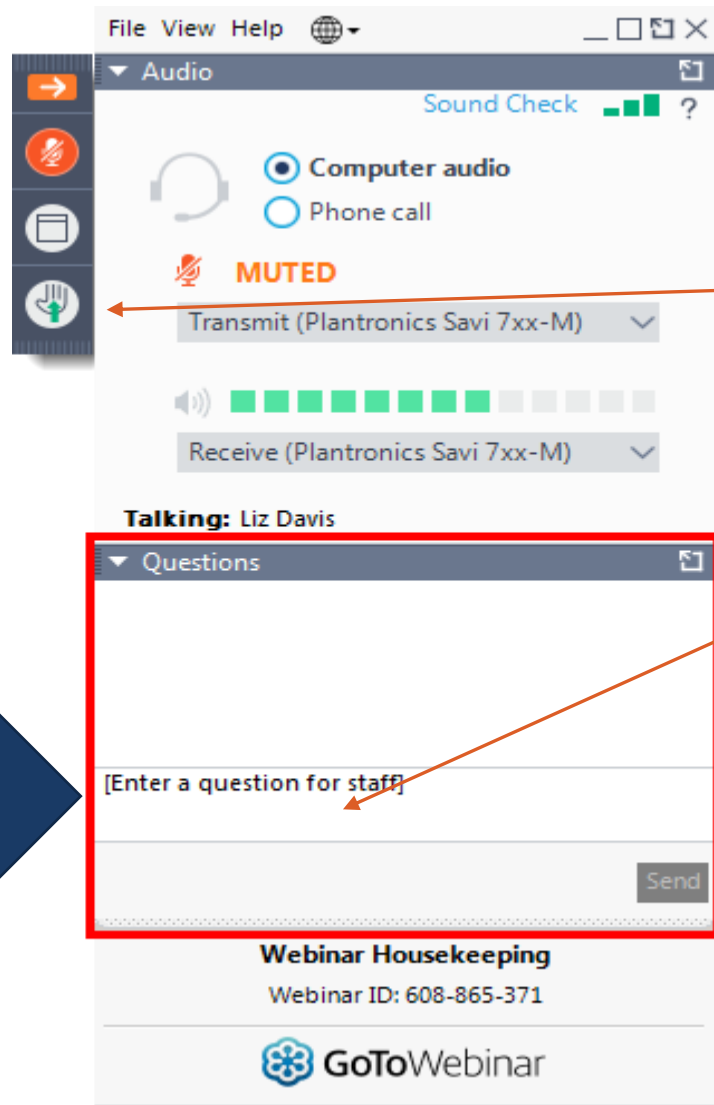
- NOK 400 million to NOK 500 million target distribution in 2024\*
- Quarterly core cash distribution
- Share buyback programme extended to end 2024
- Opportunistic and price disciplined approach to new ventures



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



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# Contact details

78 Brook Street  
London W1K 5EF  
United Kingdom

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

Visit us at: [panoroenergy.com](http://panoroenergy.com)

