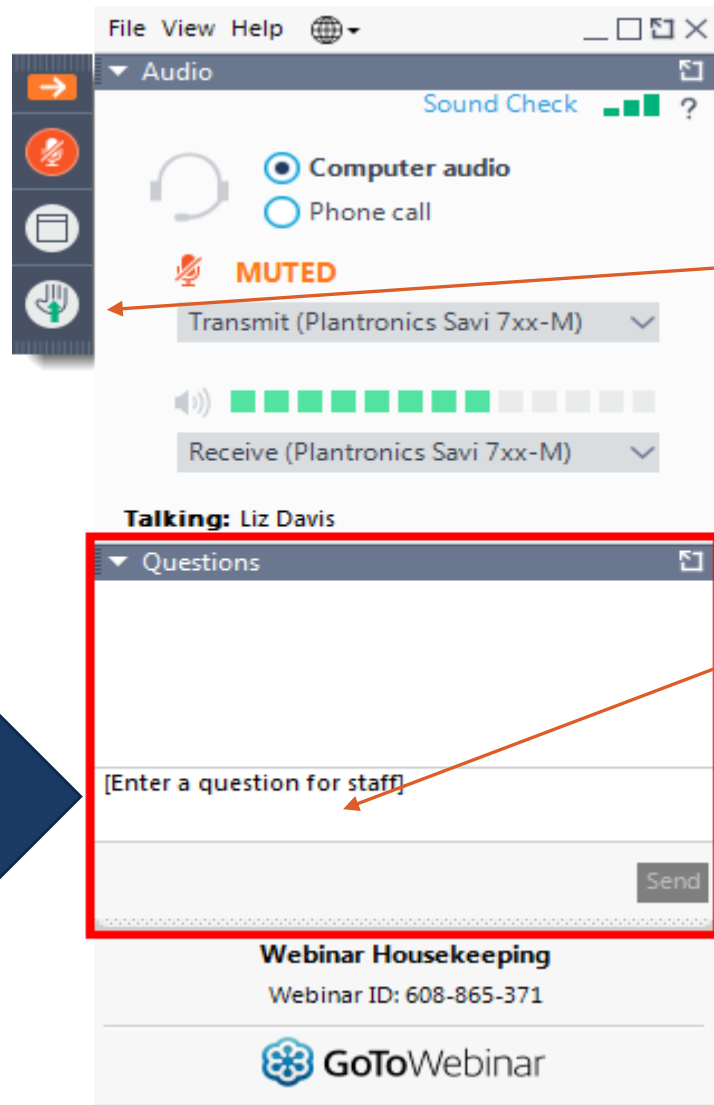


Q4 2022 TRADING AND FINANCIAL UPDATE

22 FEBRUARY 2023

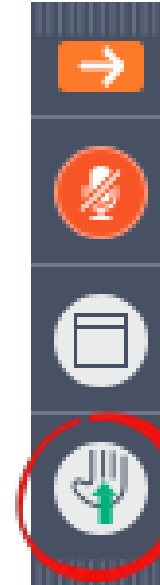


WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



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!

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.

Not For Distribution

RECORD FINANCIAL PERFORMANCE IN 2022

CASH DIVIDEND INITIATED SIX MONTHS EARLIER THAN GUIDED AT TIME OF EQUATORIAL GUINEA & GABON ACQUISITIONS

FY 2022 HIGHLIGHTS

FY 2022 revenue

USD 188.6 million

FY 2021: USD 119.7 million

FY 2022 EBITDA

USD 126.6 million

FY 2021: USD 70.8 million

FY 2022 cash flow from operations

USD 98.4 million

FY 2021: USD 70.4 million

Q4 2022 HIGHLIGHTS

Q4 2022 revenue

USD 70.9 million

Q4 2021: USD 81.0 million

Q4 2022 EBITDA

USD 37.4 million

Q4 2021: USD 41.1 million

Q4 2022 cash flow from operations

USD 19.6 million

Q4 2021: USD 1.9 million

BALANCE SHEET

Cash at bank at 31 December 2022

USD 32.7 million

31 December 2021: USD 24.5 million

Gross debt at 31 December 2022

USD 79.5 million

31 December 2021: USD 96.9 million

Net debt at 31 December 2022

USD 46.8 million

31 December 2021: USD 72.4 million

INAUGURAL CASH DIVIDEND OF NOK 0.2639 PER SHARE DECLARED (~USD 3 MILLION)

2023 SHAREHOLDER RETURN POLICY

PANORO IS COMMITTED TO DELIVERING SUSTAINABLE SHAREHOLDER RETURNS

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 be realised 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

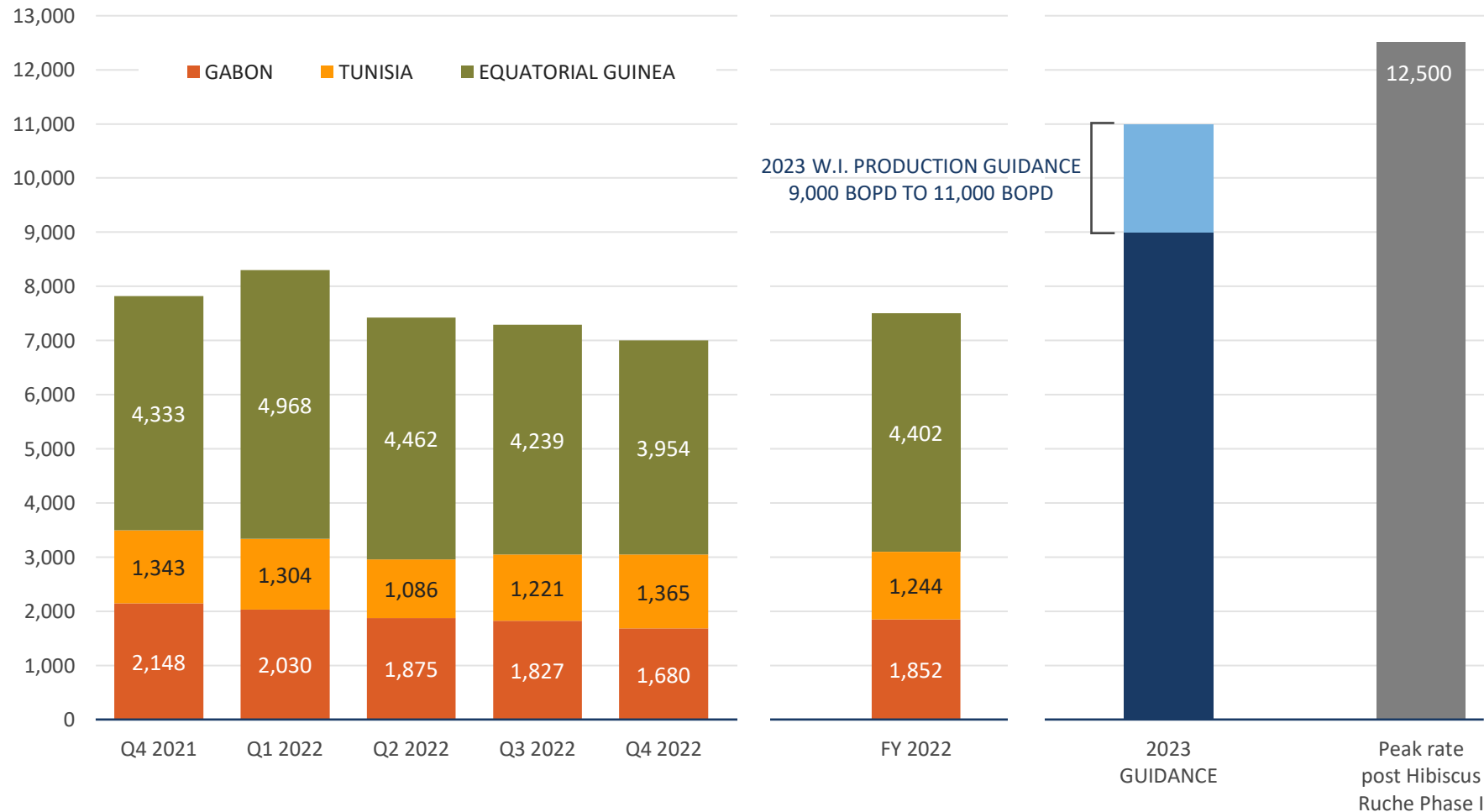
DISCRETIONARY USE OF SHARE BUYBACKS

- › 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 GUIDANCE

PANORO BENEFITS FROM A DIVERSIFIED PRODUCTION BASE

Working Interest bopd

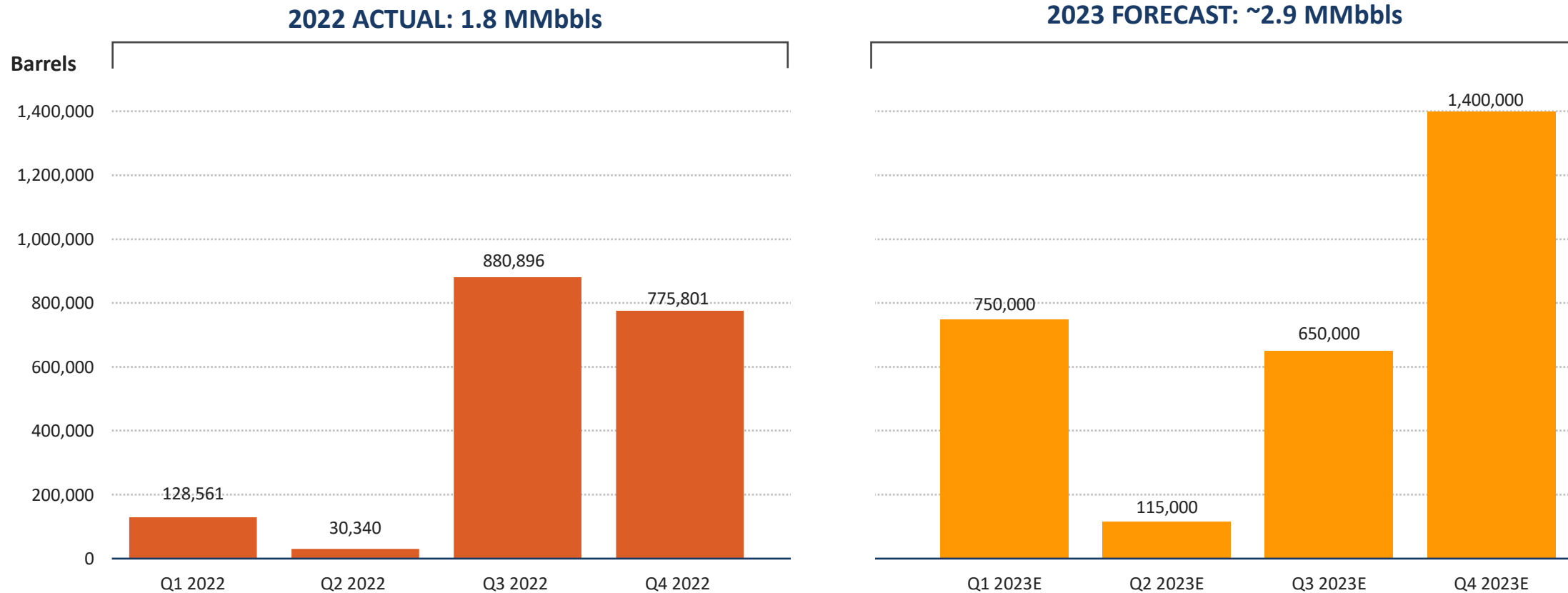


- › FY 2022 working interest production averaged 7,500 bopd
- › 2023 guidance range of 9,000 bopd to 11,000 bopd dependent on timing of start up of new Hibiscus Ruche Phase I production wells
- › Q1 2023 working interest production expected to be 7,000 bopd to 7,500 bopd taking into account planned shutdown at Dussafu for final hook-up and commissioning work
- › Working interest production expected to grow to 12,500 bopd after all six new Dussafu wells are drilled and brought onstream (expected by year end)

CRUDE LIFTING SCHEDULE

PANORO EXPECTS TO LIFT A MATERIALLY HIGHER VOLUME IN 2023

- 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



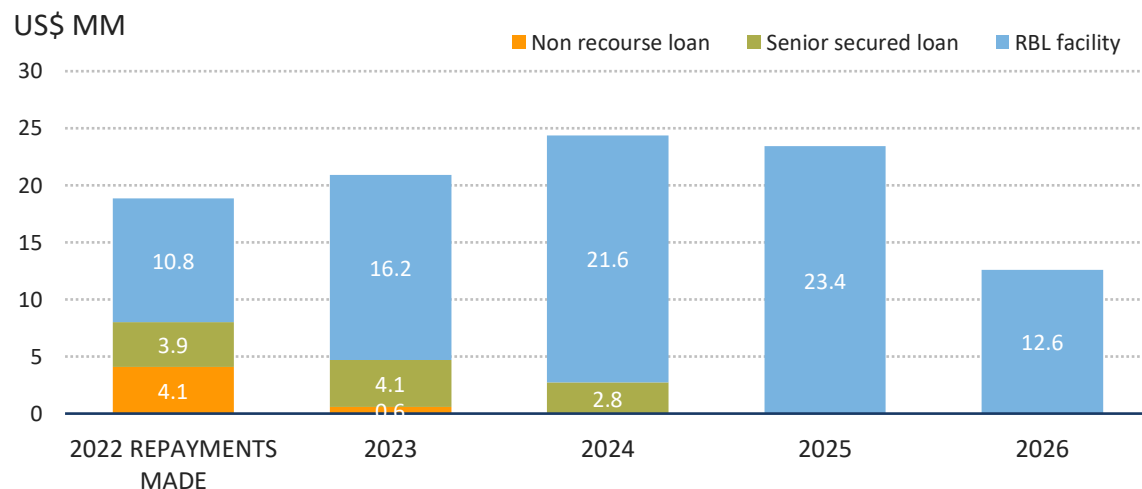
Note: Current 2023 lifting schedule anticipated by management remains subject to possible changes due to commercial and operational factors

DEBT MATURITY PROFILE & 2023 CAPEX BUDGET

CAPEX GUIDANCE OF USD 75 MILLION AND MINIMUM DEBT REPAYMENT OF USD 20 MILLION IN 2023

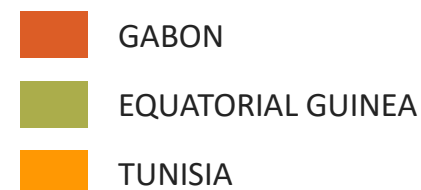
Facility	Maturity	Amount (31/12/22)	Rate
Non recourse loan	n/a	USD 0.6 MM	7.5% p.a
Senior secured loan	2024	USD 6.9 MM	LIBOR + 6%
RBL facility	2026	USD 71.9 MM	LIBOR + 7.5%
Advance payment facility	n/a	USD 20 MM (undrawn)	LIBOR + 4.0%

CURRENT DEBT MATURITY PROFILE



Note: Cumulative external debt in the Balance Sheet as of 31 December 2022 was USD 79.5 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.

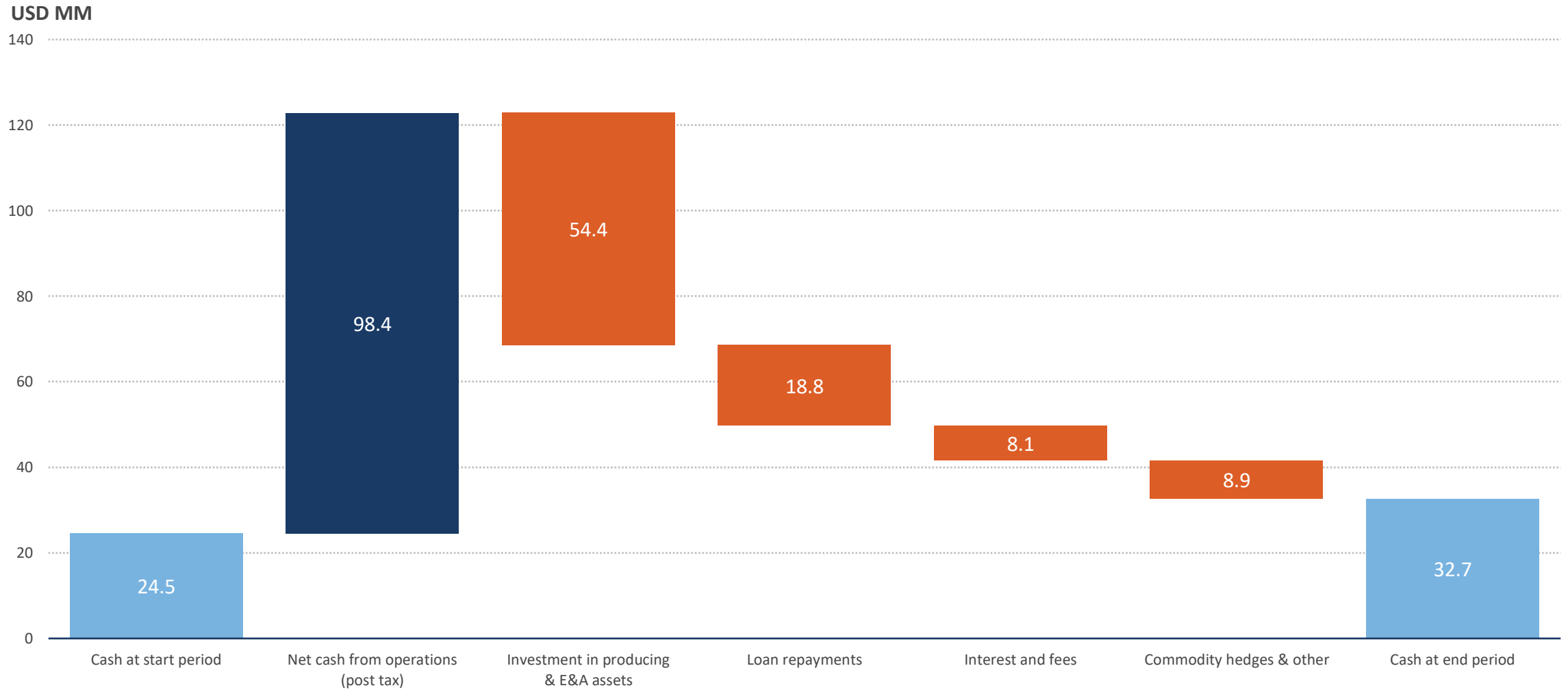
2023 FULL YEAR CAPITAL EXPENDITURE GUIDANCE



- › 2022 FY reported capex of USD 54.4 million excludes non recurring project costs
- › Including non recurring project costs 2022 spend was USD 65 million (basis of and in line with 2022 guidance)
- › 2023 capex largely attributable to Hibiscus Ruche Phase I and Block G infill wells
- › 2023 guidance set at USD 75 million
- › Equatorial Guinea 2023 costs include USD 5 million associated with long lead items and planning for 2024 drilling activities, non-recurring project costs and costs associated with Block S farm in and award of Block EG-01

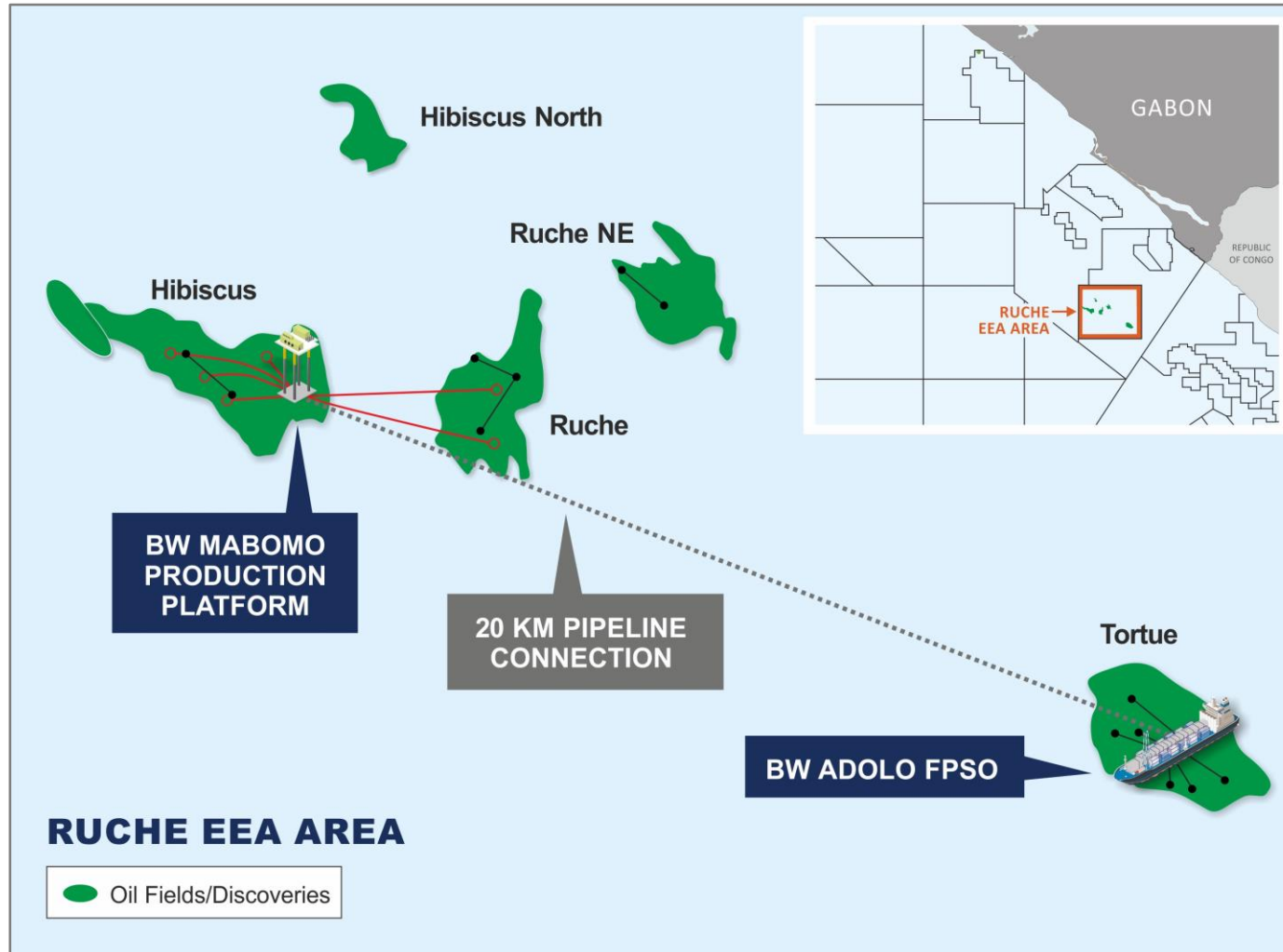
RECONCILIATION OF FY 2022 CASH FLOW

ROBUST FINANCIAL POSITION MAINTAINED



GROWING PRODUCTION IN GABON

DRILLING CAMPAIGN OF SIX NEW PRODUCTION WELLS UNDERWAY AND NEW GAS LIFT COMPRESSION BEING INSTALLED



DUSSAFU MARIN (PANORO 17.5%)

HIBISCUS RUCHE PHASE I

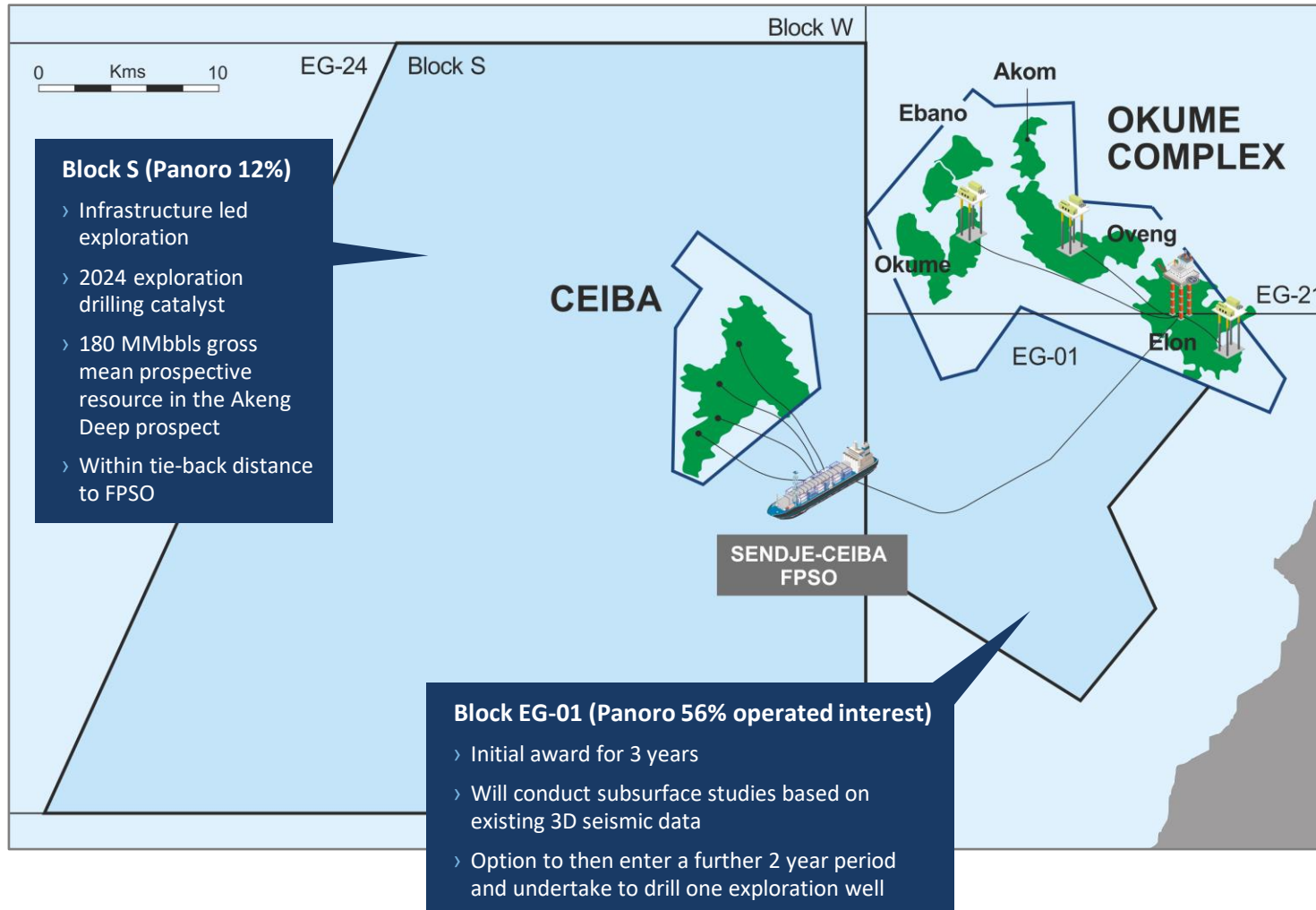
- › Production drilling at the first of six consecutive Hibiscus Ruche Phase I production wells commenced in early January
- › First new well expected onstream around end Q1 in line with previously communicated guidance
- › Installation of flexible pipelines and risers between the BW MaBoMo production facility and BW Adolo FPSO has been completed with final hook up and commissioning work underway

TORTUE FIELD

- › New gas lift compressor to support production from all six existing wells on the Tortue field is being installed onboard the FPSO
- › Commissioning and start up is expected around the time of first oil from Hibiscus Ruche Phase I

EXPANDING IN EQUATORIAL GUINEA

DRILLING OF THREE NEW BLOCK G PRODUCTION WELLS TO COMMENCE IN Q4 FOLLOWED BY ONE BLOCK S EXPLORATION WELL IN 2024



BLOCK G (PANORO 14.25%)

- › Rig contracted for a three well infill drilling campaign scheduled to commence in Q4 2023
- › Ongoing ESP conversion programme and behind pipe perforations
- › Multiple field life extension and asset integrity projects including flowline replacements
- › Gas compression project at Okume and planning for future gas injection to reduce flaring

BLOCK S FARM IN AND AWARD OF BLOCK EG-01

- › Panoro has agreed to farm in to a 12% interest on the Kosmos Energy operated Block S (subject to customary approvals)
- › Award of 56% operated interest in Block EG-01 (subject to ratification)
- › Partners will be Kosmos (24%) and GEPetrol (20%)
- › Opportunity to leverage core subsurface skills and grows exposure to large prospect inventory

OPTIMISING PRODUCTION IN TUNISIA

TPS ASSETS CONTAIN ONE OF TUNISIA'S LARGEST OIL PRODUCING CONCESSIONS

TPS ASSETS (GUEBIBA)

- › New production opportunities include completion of the Douleb reservoir in the GUE-10AST well expected in the coming months
- › Detailed planning for drilling campaign with operations expected to start around year end

TPS ASSETS (RHEMOURA)

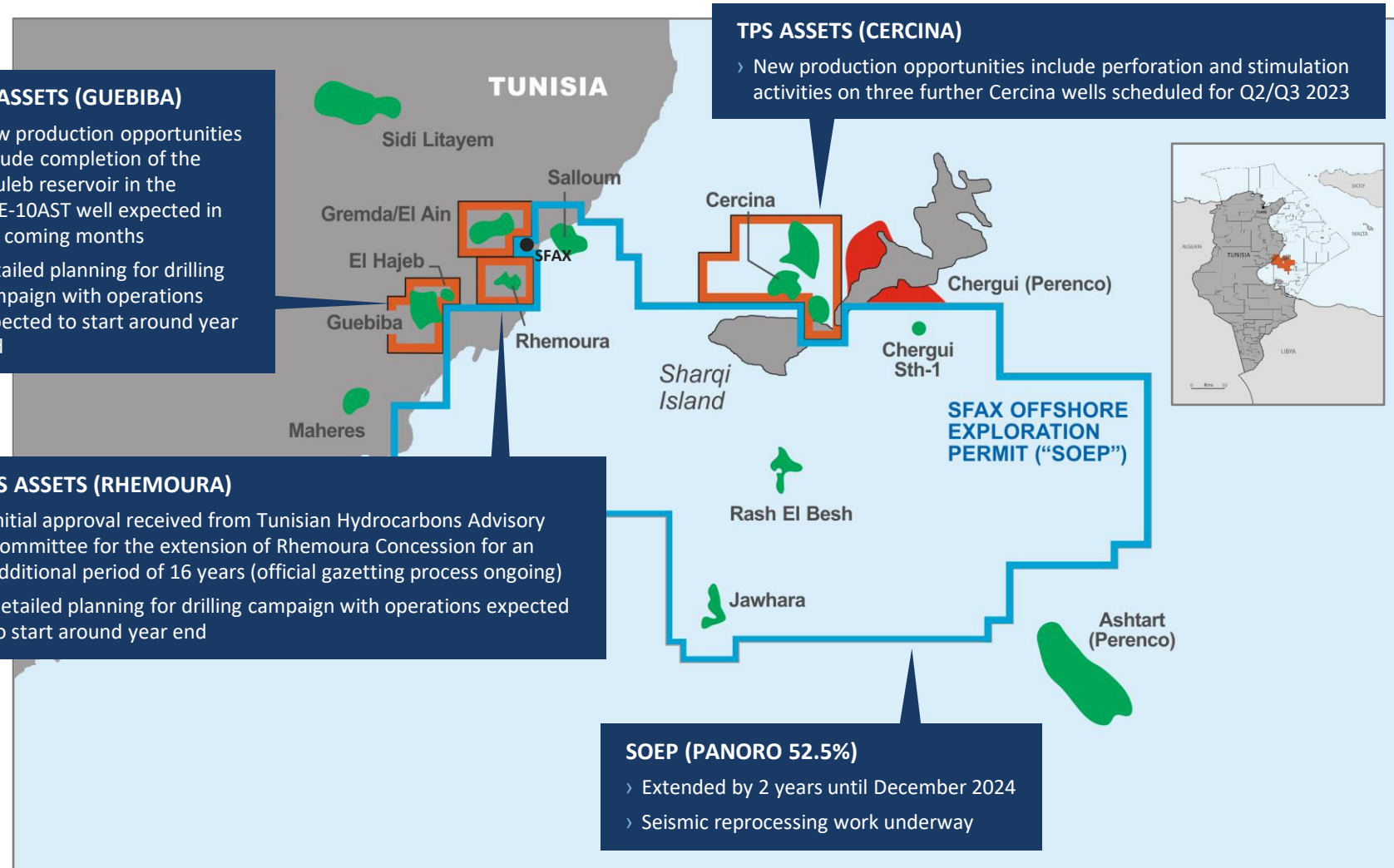
- › Initial approval received from Tunisian Hydrocarbons Advisory Committee for the extension of Rhemoura Concession for an additional period of 16 years (official gazetting process ongoing)
- › Detailed planning for drilling campaign with operations expected to start around year end

TPS ASSETS (CERCINA)

- › New production opportunities include perforation and stimulation activities on three further Cercina wells scheduled for Q2/Q3 2023

SOEP (PANORO 52.5%)

- › Extended by 2 years until December 2024
- › Seismic reprocessing work underway

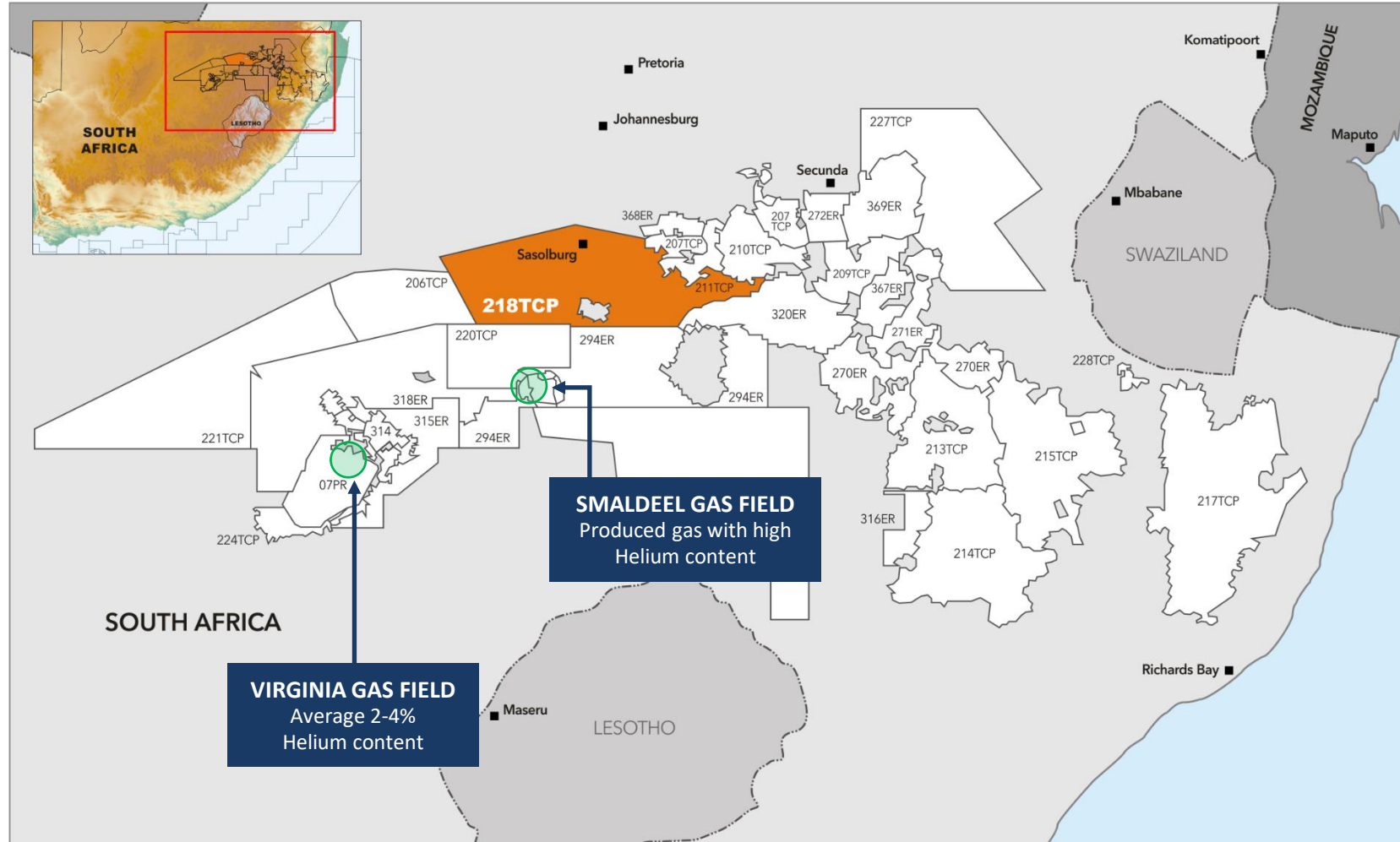


TPS ASSETS (PANORO 29.4%)

- › The TPS assets have historically produced over 6,000 bopd gross
- › Panoro sees opportunities to restore production to historic levels
- › Since acquiring the assets in 2018 Panoro has driven a number of production enhancements
- › 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

SOUTH AFRICA TCP 218

INCUBATING A POTENTIALLY HIGH VALUE RESOURCE BASE WITH MODEST FINANCIAL EXPOSURE



TCP 218 (PANORO 100%)

- › 12 month study underway to evaluate prospectivity after which Panoro has the option to apply for an exploration right
- › 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

SUSTAINABILITY REPORTING

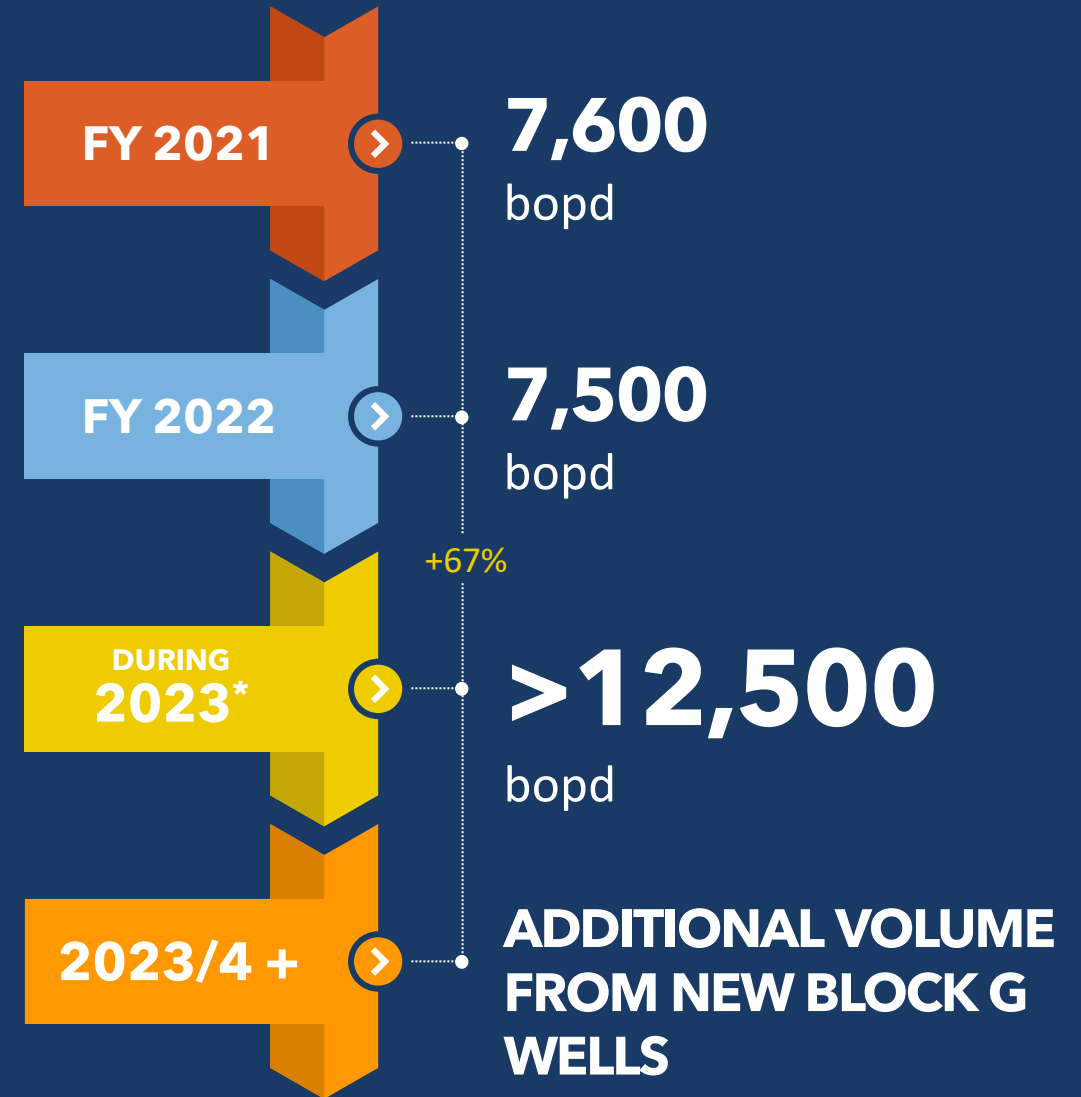
PANORO WILL RELEASE ITS INAUGURAL SUSTAINABILITY REPORT ALONGSIDE ITS 2022 ANNUAL REPORT AND ACCOUNTS



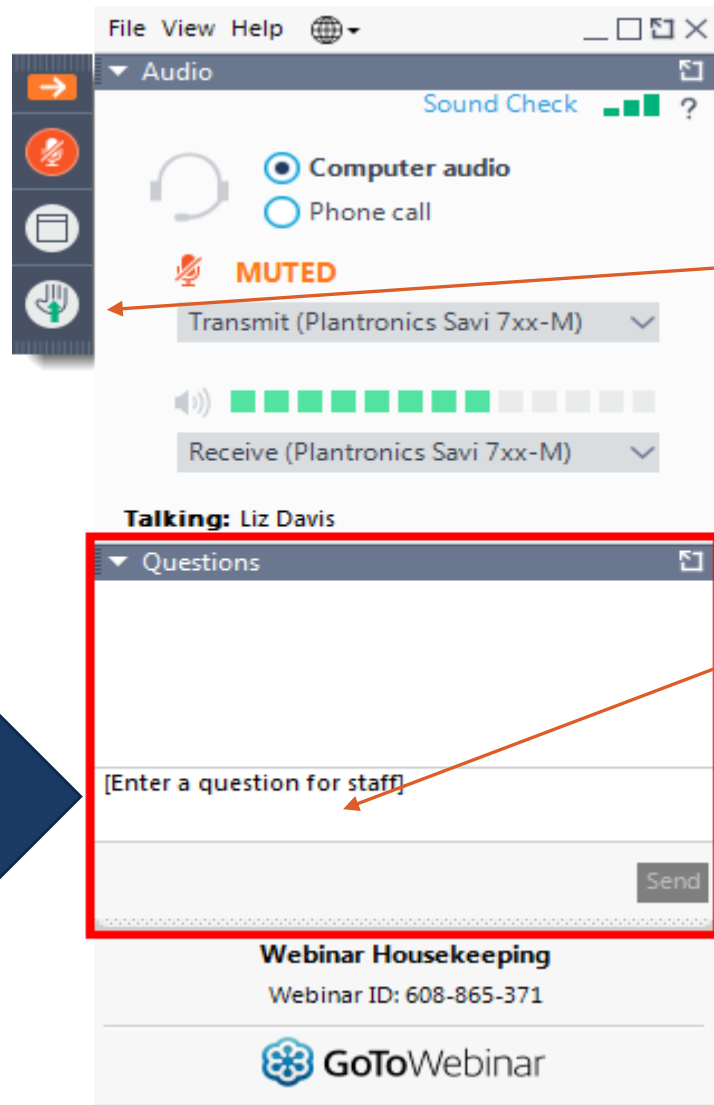
- › Panoro established a Sustainability Committee in 2022
- › Embeds ESG performance and other sustainability matters in Panoro's day to day business and growth strategy
- › A priority has been to formalise Panoro's sustainability reporting
- › Panoro's inaugural Sustainability Report will be released alongside its 2022 Annual Report and Accounts
- › Will provide extensive sustainability data and provide a baseline for future reporting and targets

CONCLUSIONS

- › Value adding work programme comprising at least 10 wells in the next 12-15 months (9 production wells + 1 exploration well) with options over additional rig slots
- › Growing oil production with unhedged exposure to high oil prices
- › Inaugural quarterly cash dividend declared within framework of clear shareholder returns policy
- › Strategic positioning in acreage around core production assets – infrastructure led exploration strategy for modest financial exposure



WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



Ask
questions
here

Your Participation

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- Please continue to submit your text questions and comments using the Questions panel



Raising your
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