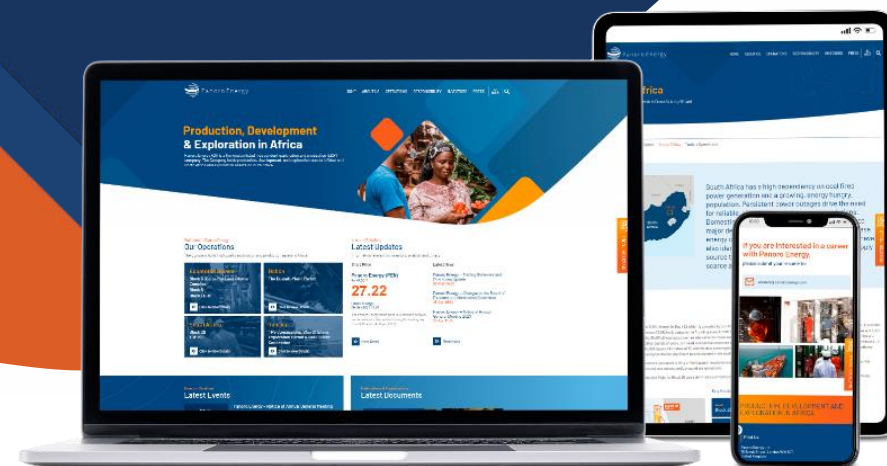


PANORO ENERGY ASA

Q3 2023 RESULTS PRESENTATION

29 NOVEMBER 2023



Visit us at: panoroenergy.com

DISCLAIMER

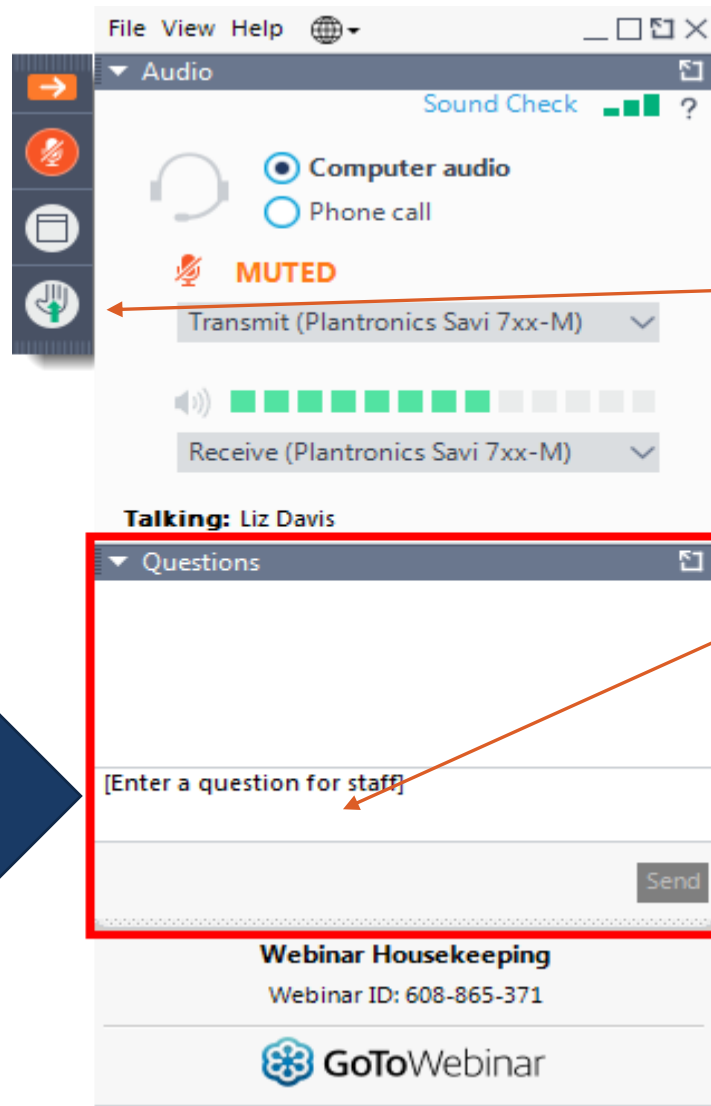
This presentation does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA ("Company"). This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical 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.



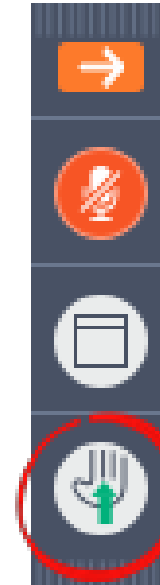
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Raising your
hands for
un-muting!

FINANCIAL HIGHLIGHTS

Q3 2023 production and revenue set new quarterly records for Panoro

Q3 2023 HIGHLIGHTS

Q3 2023 Reported revenue

USD 107.3 million

Q2 2023: USD 5.7 million

Q3 2023 EBITDA

USD 64.8 million

Q2 2023: USD 3.3 million

Q3 2023 Net profit / (loss)

USD 27.9 million

Q2 2023: USD (13.4) million

YTD HIGHLIGHTS

9M 2023 Reported revenue

USD 173.7 million

9M 2022: USD 117.8 million

9M 2023 EBITDA

USD 103.7 million

9M 2022: USD 89.2 million

9M 2023 Net profit / (loss)

USD 28.8 million

9M 2022: USD 13.9 million

BALANCE SHEET

Cash at bank at 30/09/23
(excluding oil revenue advances)

USD 33.5 million*

30/09/22: USD 34.1 million

Gross debt at 30/09/23

USD 69.3 million

30/09/22: USD 82.4 million

Effective net debt at 30/09/23

USD 35.8 million**

30/09/22: USD 48.3 million

* Reported cash balance of USD 47.0 million includes oil revenue advances of USD 13.5 million drawn under the Advance Payment Facility to smooth working capital

** Based on cash at bank of USD 33.5 million after adjusting for oil revenue advances



SHAREHOLDER RETURNS

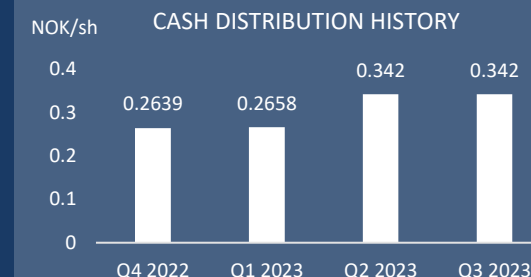
Q3 CASH DISTRIBUTION DECLARED OF

NOK 40 million

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

EQUATES TO

NOK 0.342 / sh



FINAL 2023 CASH DISTRIBUTION WILL BE
DECLARED AT Q4 2023 RESULTS IN FEBRUARY

THE JOURNEY SO FAR

CAPITAL INVESTMENT PHASE TO BUILD AND GROW RESERVES AND PRODUCTION

FCF INFLECTION H2 2024+

KEY INVESTMENTS:

- New field developments at Tortue and Hibiscus Ruche (Gabon)
- Acquisition of additional Dussafu and Block G interests
- Infill drilling campaigns at Block G
- Tunisia acquisitions

INAUGURAL CASH DISTRIBUTION

- Initiated 6 months earlier than guided in Q4 2022
- NOK 30m quarterly payout

INCREASED CASH DISTRIBUTION

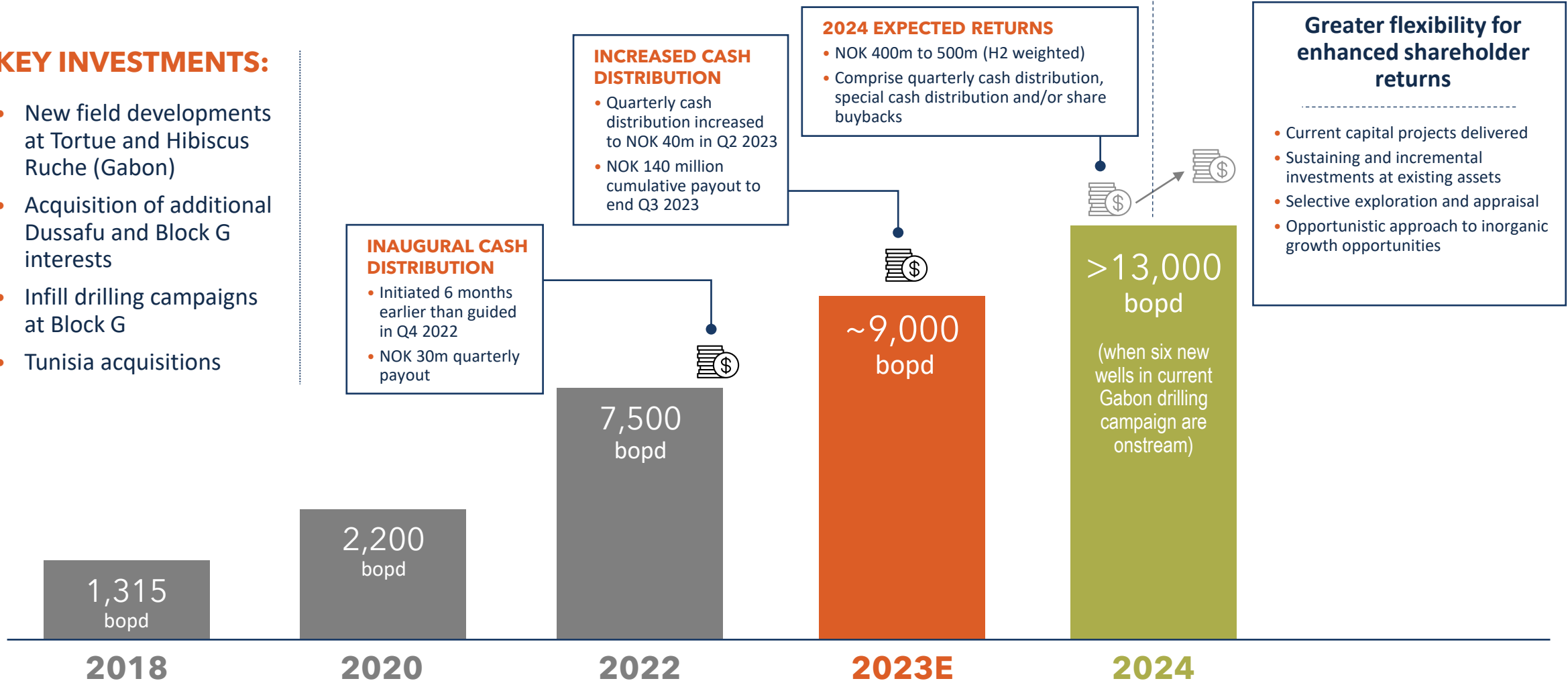
- Quarterly cash distribution increased to NOK 40m in Q2 2023
- NOK 140 million cumulative payout to end Q3 2023

2024 EXPECTED RETURNS

- NOK 400m to 500m (H2 weighted)
- Comprise quarterly cash distribution, special cash distribution and/or share buybacks

Greater flexibility for enhanced shareholder returns

- Current capital projects delivered
- Sustaining and incremental investments at existing assets
- Selective exploration and appraisal
- Opportunistic approach to inorganic growth opportunities



2024 SHAREHOLDER RETURNS POLICY

Panoro is committed to delivering sustainable shareholder returns



2024 TARGET DISTRIBUTION

- **Between NOK 400 million and NOK 500 million**
- Range dependent on timing and de-risking of major production operations in Gabon and Equatorial Guinea
- Weighted towards second half as production milestones are achieved and corresponding FCF builds



CORE CASH DISTRIBUTION

- Paid on a quarterly basis, with first 2024 cash distribution to be declared at Q1 results in May 2024
- To be paid as a return of paid in capital



SPECIAL DISTRIBUTION AND SHARE BUYBACKS

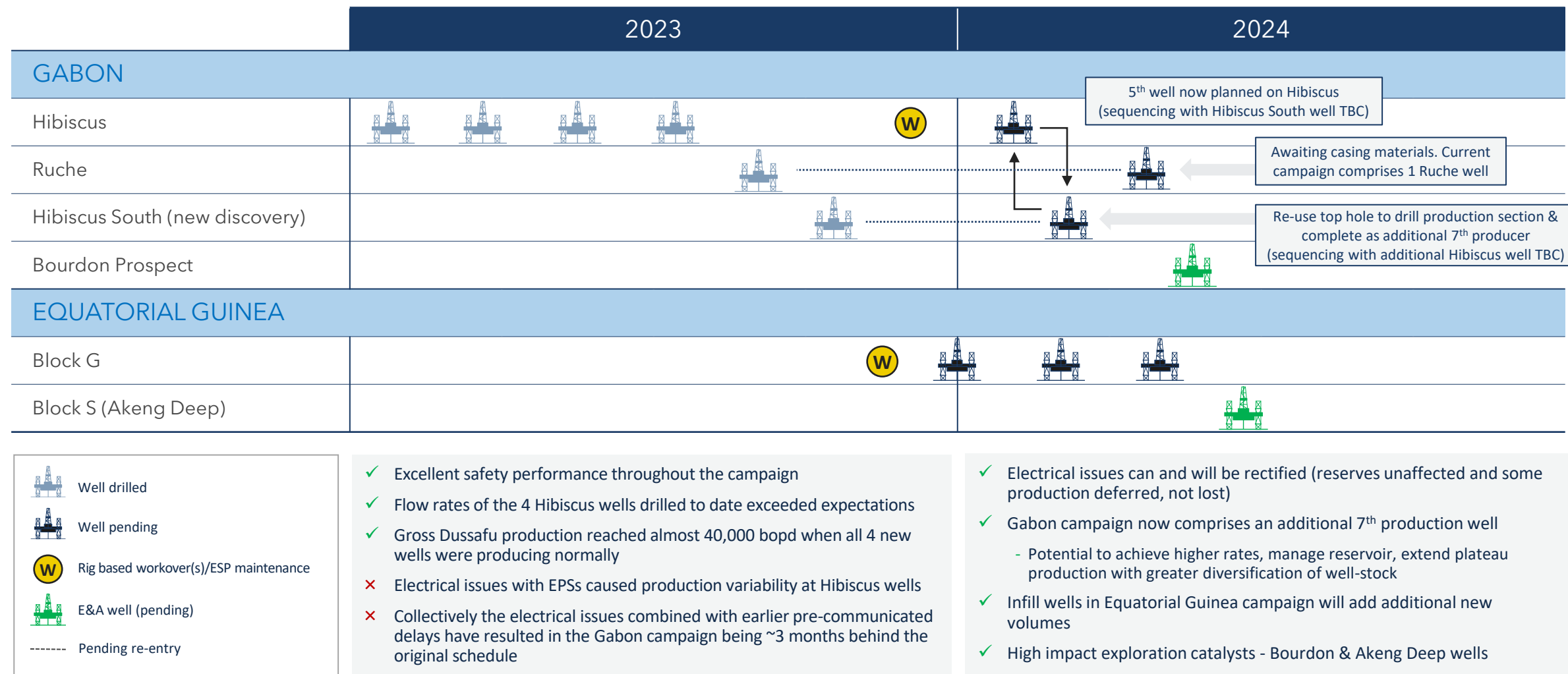
- Paid in form of cash distribution, share buyback or combination thereof
- At discretion of the Board

KEY FACTORS

- Based on realised oil price of USD 85 / bbl (representing 2024 analyst consensus) and current FX rates
- The Board will consider upward or downward revisions should oil prices be higher / lower and as production de-risking occurs

GROUP DRILLING SUMMARY AND HIGHLIGHTS

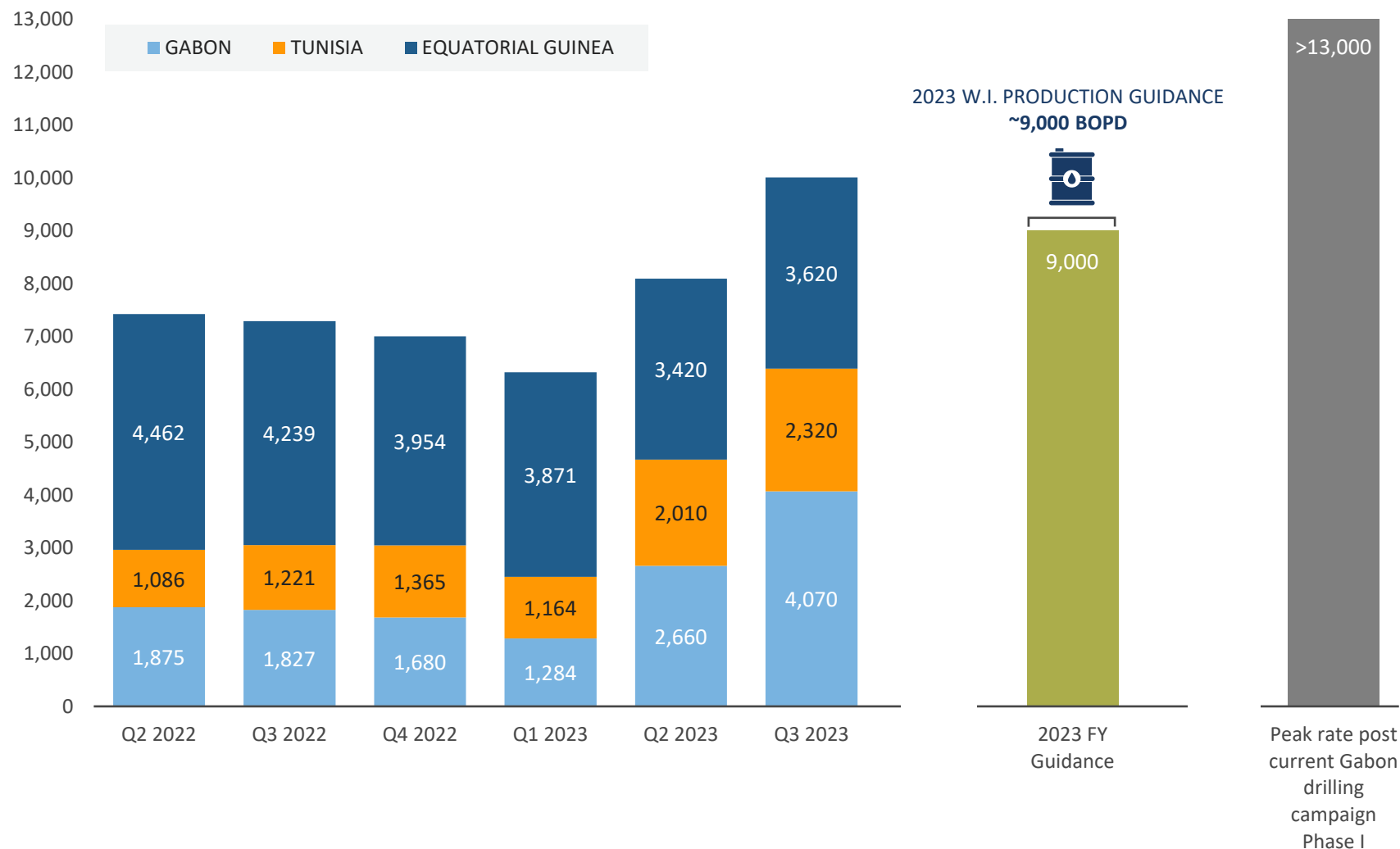
Panoro is in its most active phase of continual drilling



PRODUCTION PERFORMANCE AND GUIDANCE

Panoro benefits from a diversified production base

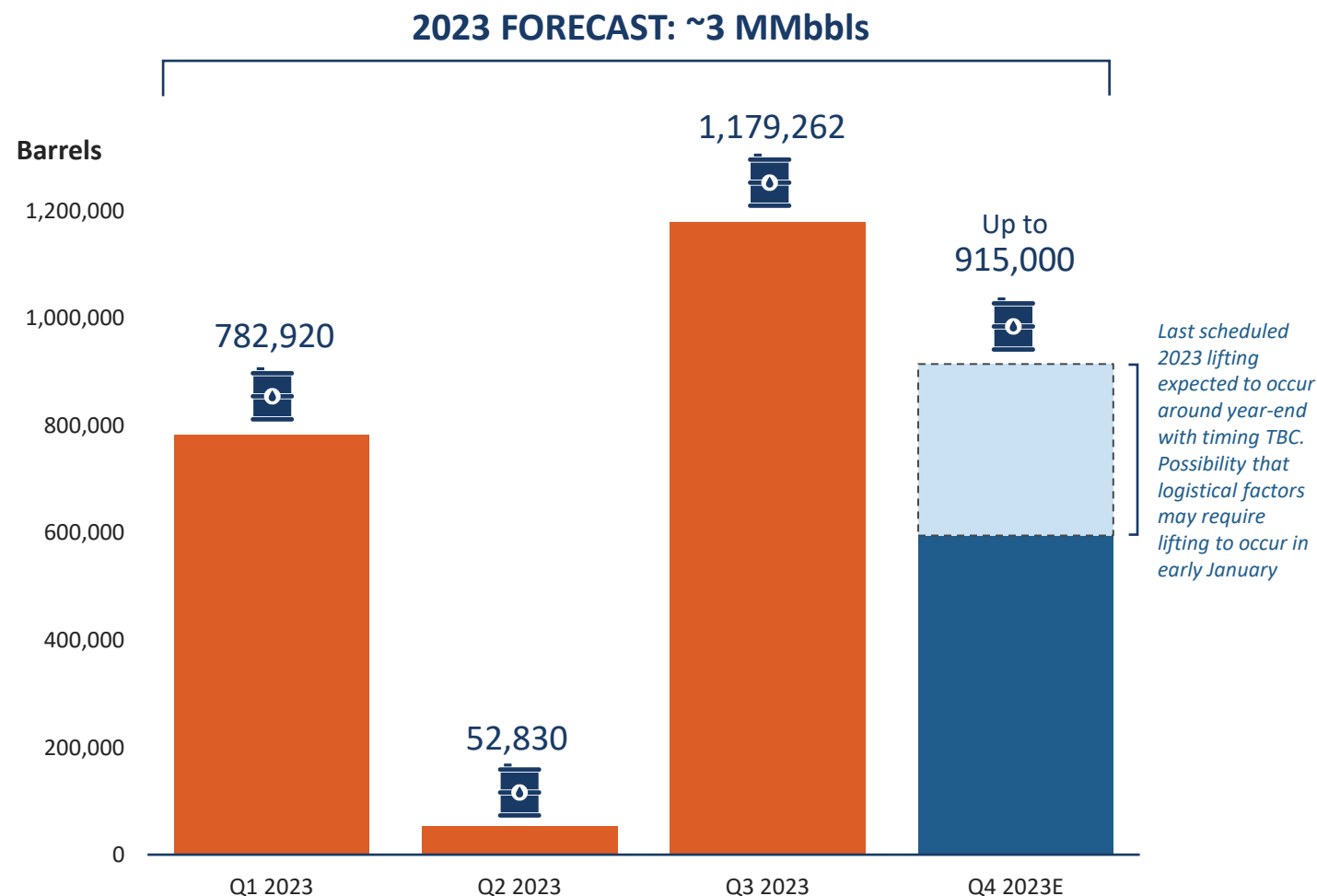
Working Interest bopd



- Q3 2023 working interest group production averaged 10,000 bopd
- Target of >13,000 bopd when six wells in current Gabon campaign are onstream is unchanged
- Equatorial Guinea infill drilling campaign will add additional new volume in 2024
- Group production has exceeded 12,000 bopd with full contribution of the four new Hibiscus wells in Gabon
- Recognising the amended (and expanded) work programme and period of ESP repair and maintenance in Gabon, FY 2023 group production is expected to be ~9,000 bopd

CRUDE LIFTING SCHEDULE

Panoro expects to lift a materially higher volume in 2023



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

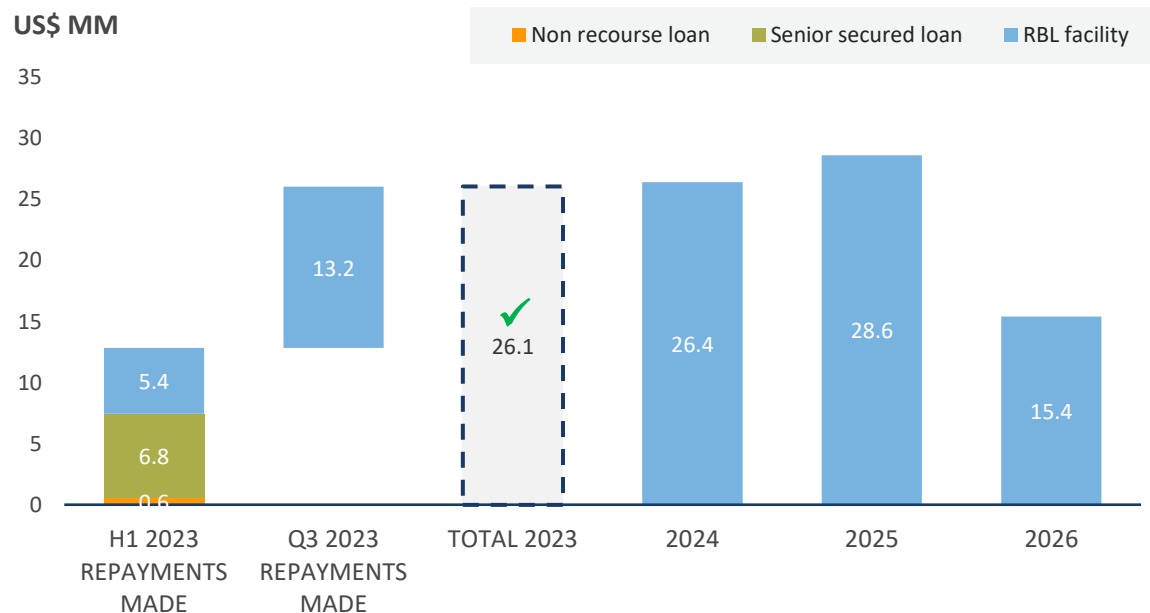
- Crude liftings are based on entitlement volumes after respective PSC terms have been applied, and will differ from produced volumes expressed on a working interest basis
- Completed September lifting of 649,853 barrels in Equatorial Guinea at a realised price of USD 91.90 per barrel
- Completed Q3 liftings in Gabon and Tunisia totalling 529,409 barrels at an average realised price of USD 82.44 per barrel
- In Q4 to date have completed aggregate liftings of 554,813 barrels in Gabon and Tunisia at realised price of approximately USD 86.20 per barrel
- Positive crude oil inventory of ~266,000 barrels at end Q3
- Panoro's entitlement volume from production in Q3 was 800,775 barrels

DEBT PROFILE AND CAPEX

USD 13.2 million debt principal repayments in Q3, full-year capex guidance USD 75 million

Facility	Maturity	Amount drawn at 30/09/23	Rate
RBL facility	March 2026	USD 70.5 MM	SOFR + 7.5%
Advance payment facility	n/a	USD 13.5 MM	SOFR + 4.0%

CURRENT DEBT MATURITY PROFILE



Note: Cumulative external debt in the Balance Sheet as of 30 September 2023 was USD 69.2 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.

2023 FULL YEAR CAPITAL EXPENDITURE GUIDANCE*



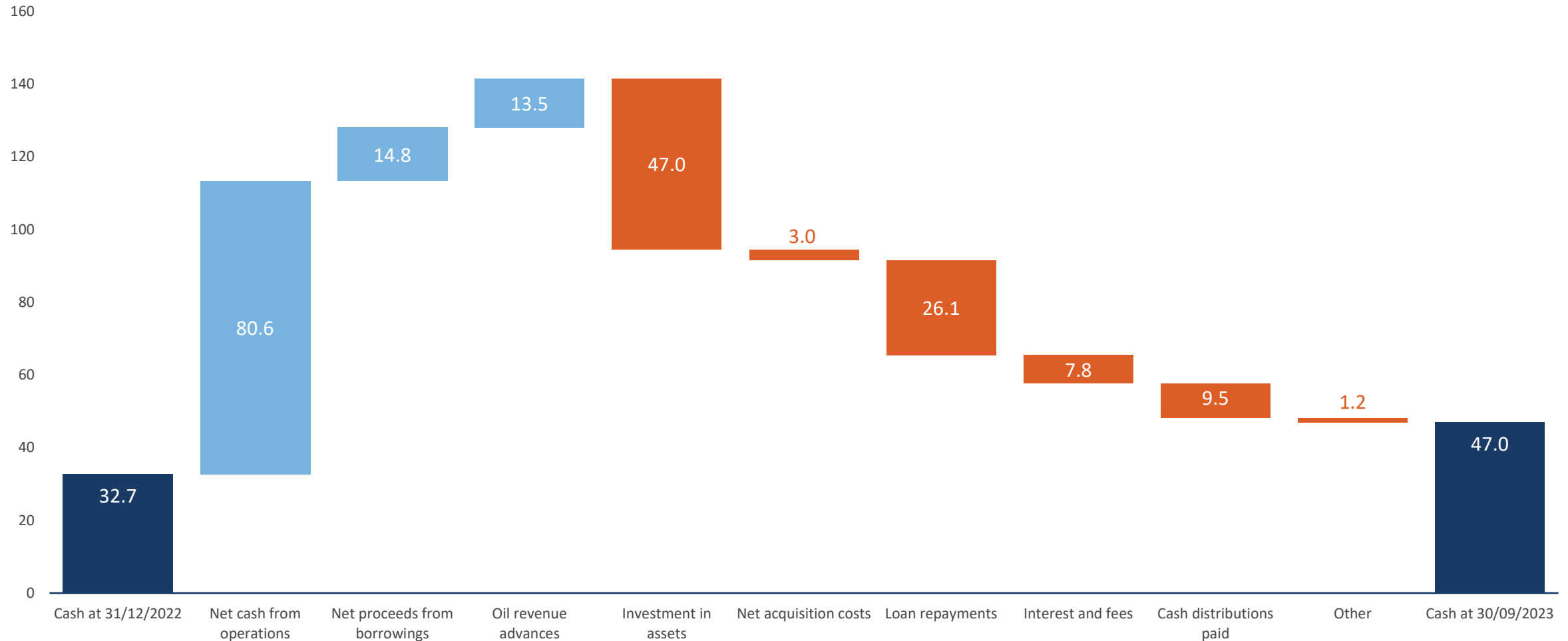
- 2023 capex to end Q3 of USD 47* million primarily relates to current development drilling campaign in Gabon
- FY 2023 capex guidance unchanged at USD 75 million
- Preliminary expectations of 2024 capex net to Panoro are in the range of USD 70 million to USD 75 million
 - Equatorial Guinea infill drilling campaign
 - Fast-track development of the Hibiscus South discovery in Gabon
 - Drilling of Bourdon (Prospect B) in Gabon
 - ESP remedial works in Gabon

* Excluding USD 3 million net acquisition costs in relation to acquisition of minority interest in Tunisia business

RECONCILIATION OF CASH FLOW TO END Q3 2023

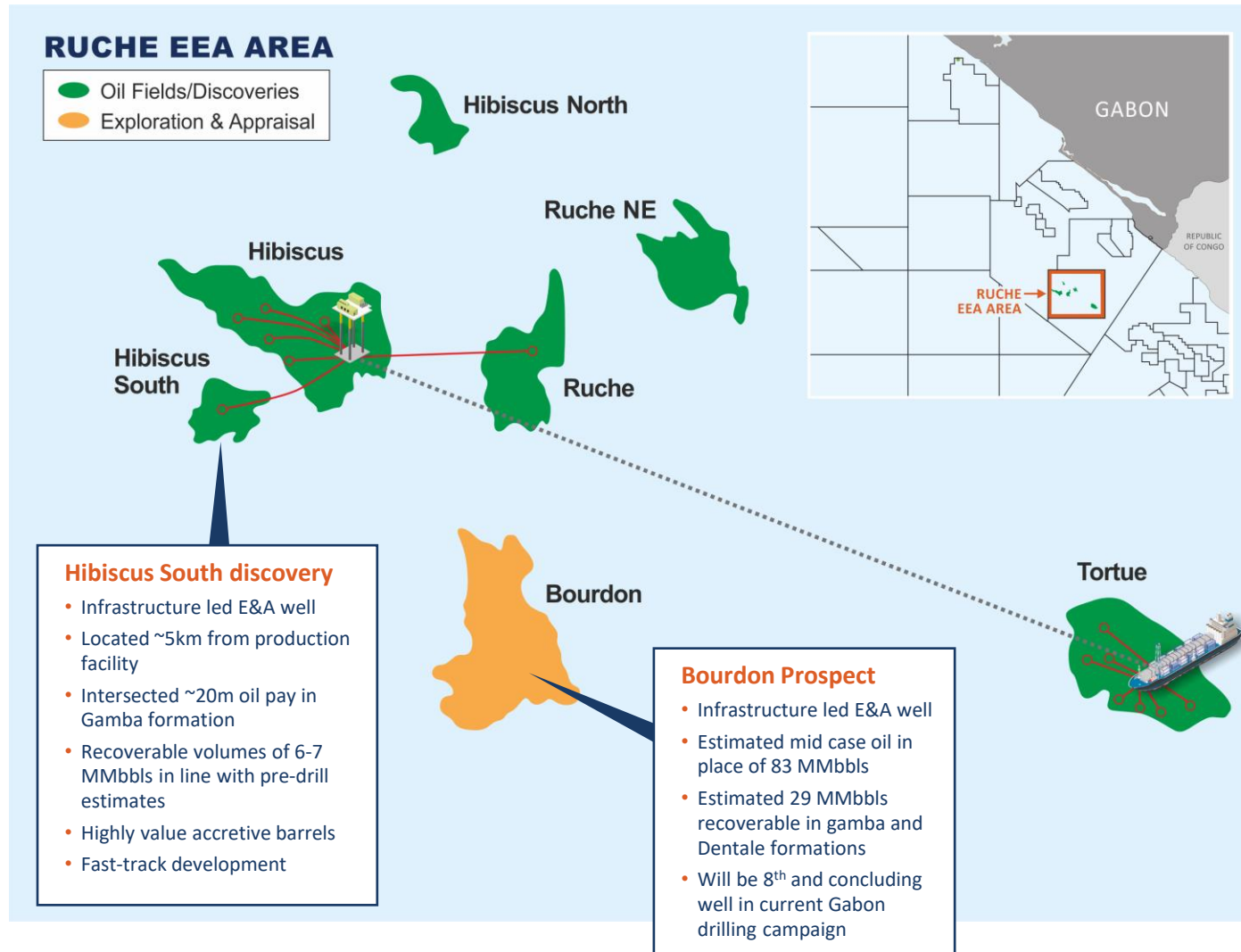
Robust financial position maintained

USD MM



GABON UPDATE

Gross production at the Dussafu Marin Permit reached levels of almost 40,000 bopd with only four new Hibiscus wells onstream



Ownership

DUSSAFU MARIN (PANORO 17.5%)

HIBISCUS RUCHE PHASE I

- First four Hibiscus wells demonstrated excellent reservoir performance with rates per well of 6,000 bopd to 6,500 bopd
- Previously communicated electrical issues with ESPs at Hibiscus are constraining production
 - Period of diagnosis, repair and replacement has commenced
- Hibiscus South discovery will be fast-tracked into production
- Current campaign will now result in 7 new production wells
- Partners have agreed to drill the Bourdon (Prospect B) well to conclude the current 8 well campaign
- Target of reaching 40,000 bopd gross once all wells are onstream is unchanged

TORTUE FIELD

- New gas lift compressor installed onboard the FPSO started up in July
- Tortue continues to produce from all six existing production wells which has contributed to the increase in total block production to 23,200 bopd in Q3

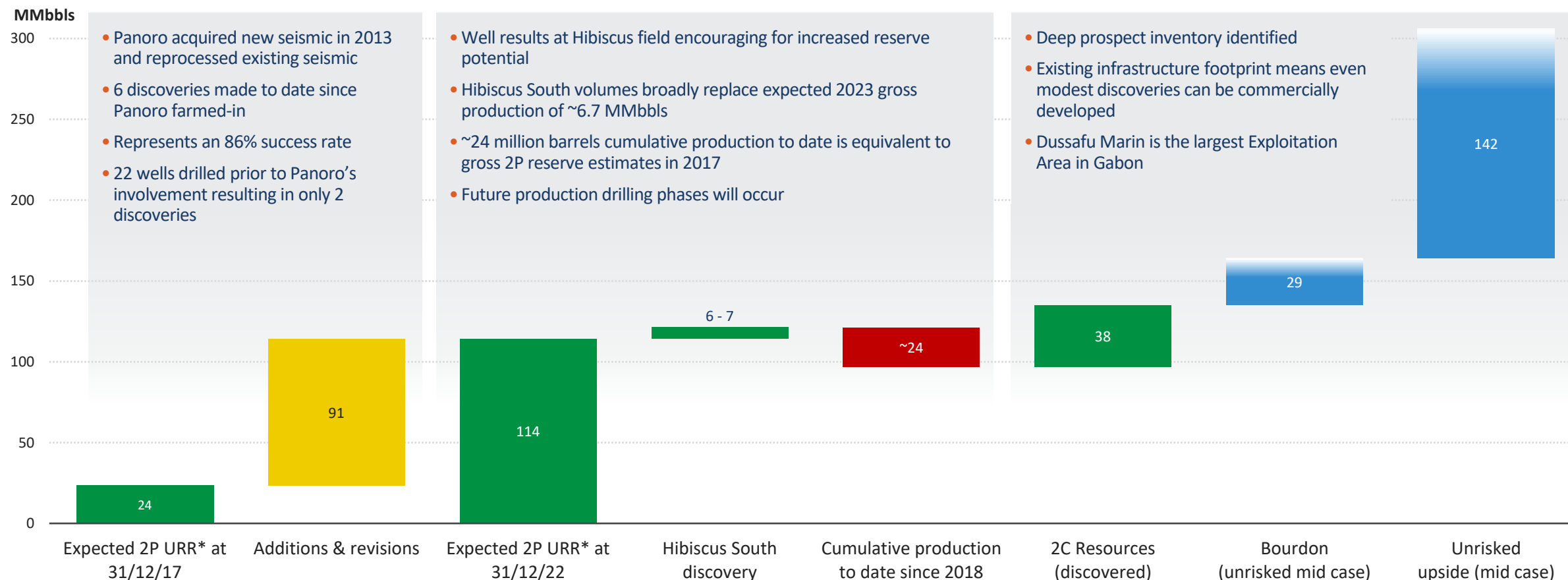
DUSSAFU MARIN SUBSURFACE IS EXCEEDING EXPECTATIONS

Dussafu is a long-term asset with substantial organic upside potential

PROLIFIC OIL PLAY UNLOCKED

SIZEABLE RESERVES UNDERPIN PRODUCTION

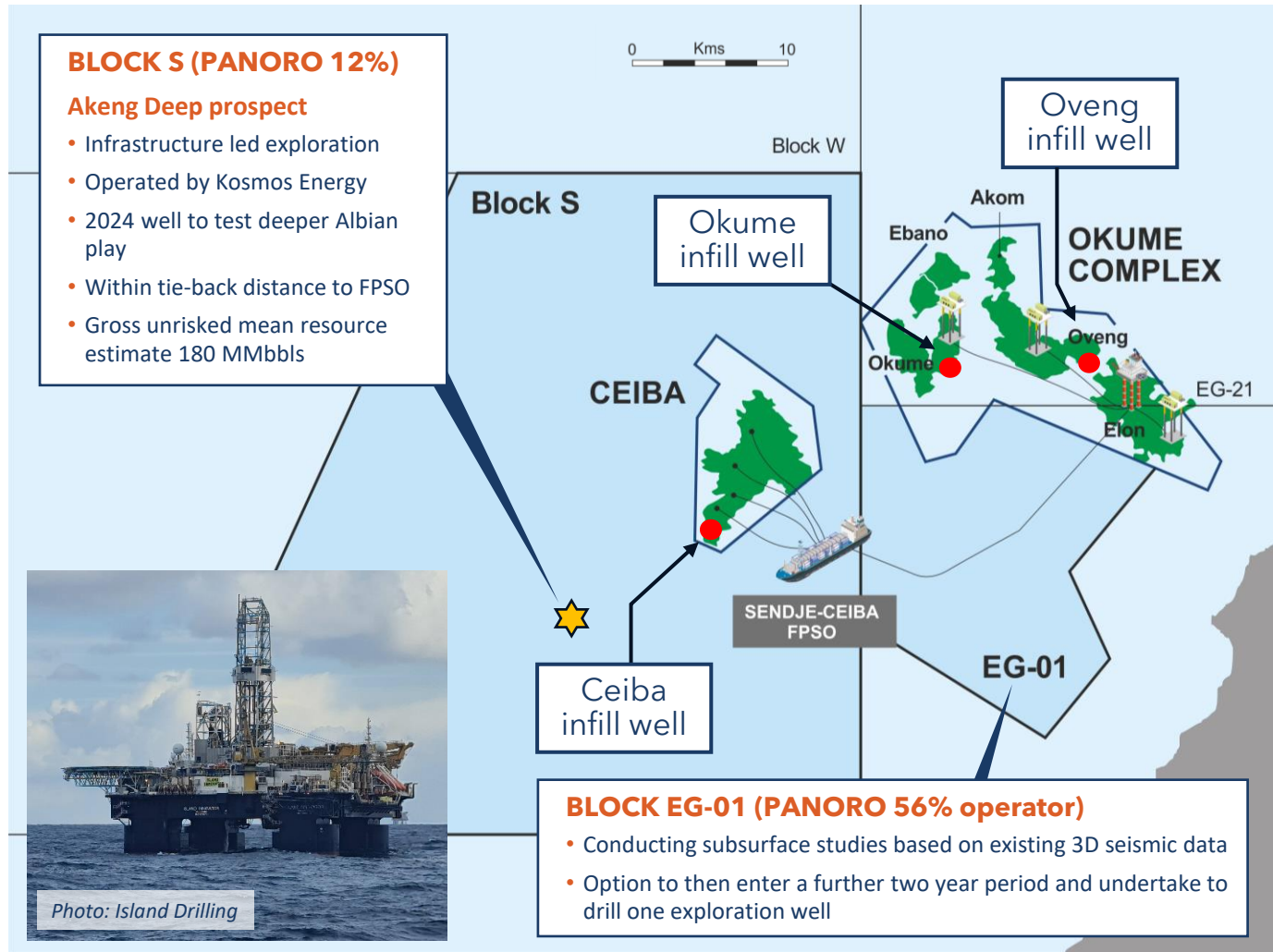
ORGANIC GROWTH HEADROOM



* URR: Ultimately Recoverable Reserves

EQUATORIAL GUINEA UPDATE

Three new Block G infill wells to add additional new volume in 2024



Ownership

BLOCK G (PANORO 14.25%)

OPERATIONS UPDATE

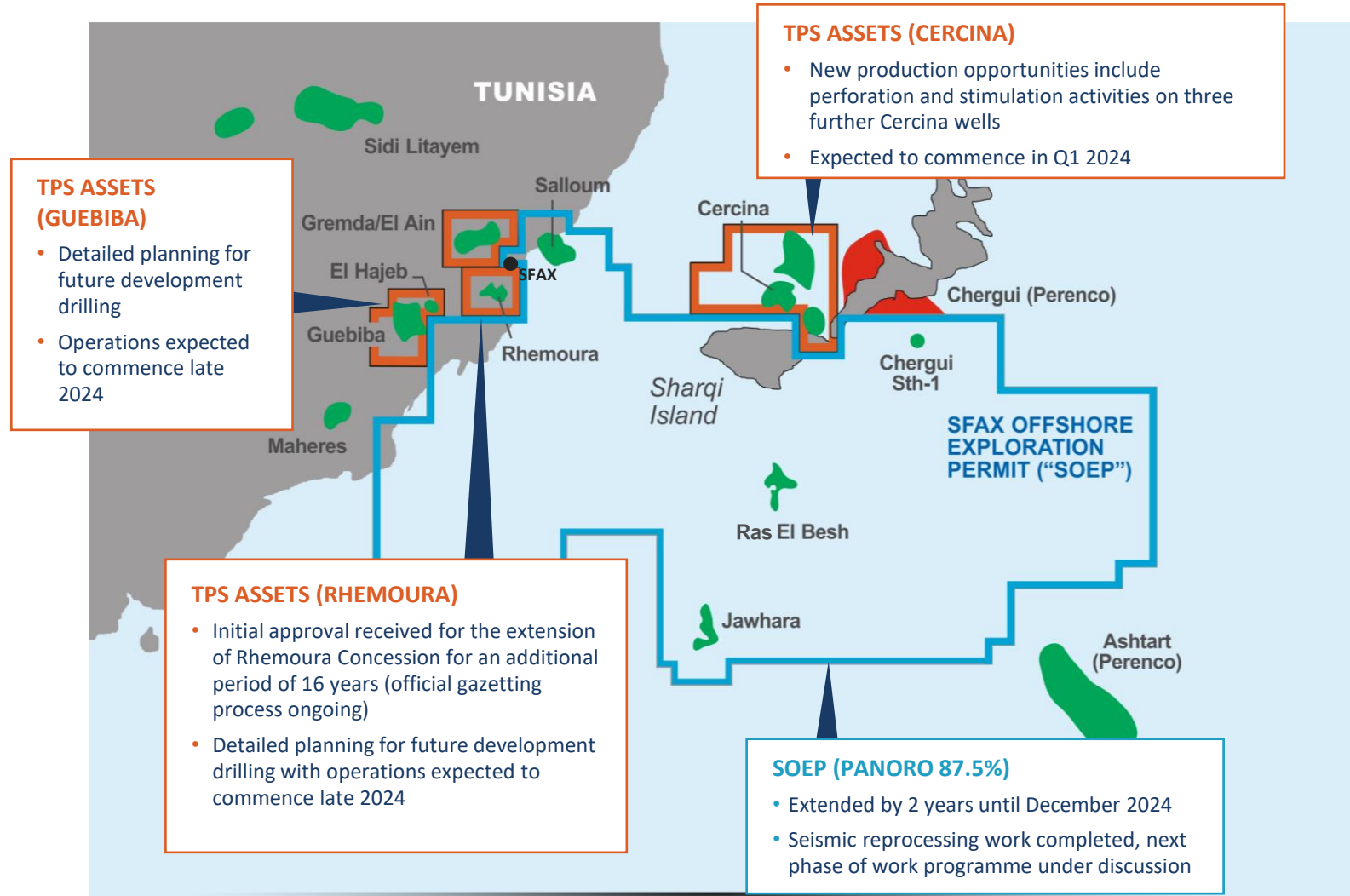
- Island Innovator semi-submersible rig arrived in country in October
- Currently undertaking two planned workovers of existing wells
- Will shortly commence the planned three-well infill drilling campaign
- First new infill well expected onstream around end Q1 2024 with all three new wells expected onstream by end Q2 2024
- Multiple other projects being progressed including flowline replacements, gas compression at Okume and planning for future gas injection to reduce flaring

PROFITS TAX UPDATE

- Effective 2024 onwards profit tax rate will reduce to 25% from current 35%
- Cash flow effect will be 2025 onwards (tax paid in year after taxable period ends)
- 2022 profits taxes are due for payment in Q4 2023 amounting to approximately USD 20 million (lump sum in line with annual routine tax schedules under the PSC)

TUNISIA UPDATE

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

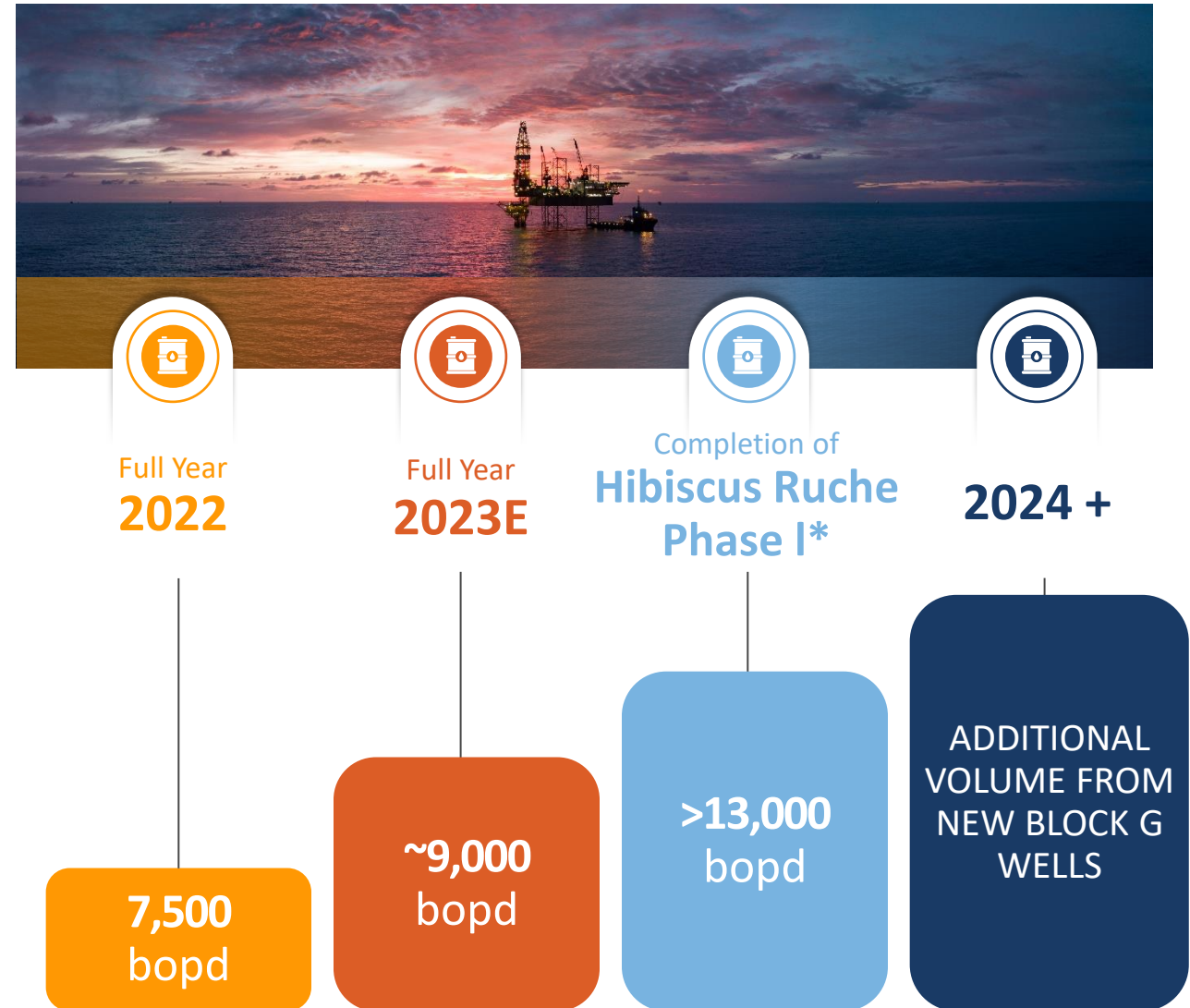


Ownership
TPS ASSETS (PANORO 49%)

- Q3 2023 W.I production of 2,320 bopd reflects the first full quarter contribution of the acquisition of 40% minority share in Panoro's Tunisia business it did not previously own
- Simplifies Panoro's Tunisian asset ownership structure (now 100% owned)
- Focus is on maturing new production opportunities
- The TPS assets have historically produced over 6,000 bopd gross
- Panoro sees opportunities to restore production to historic levels

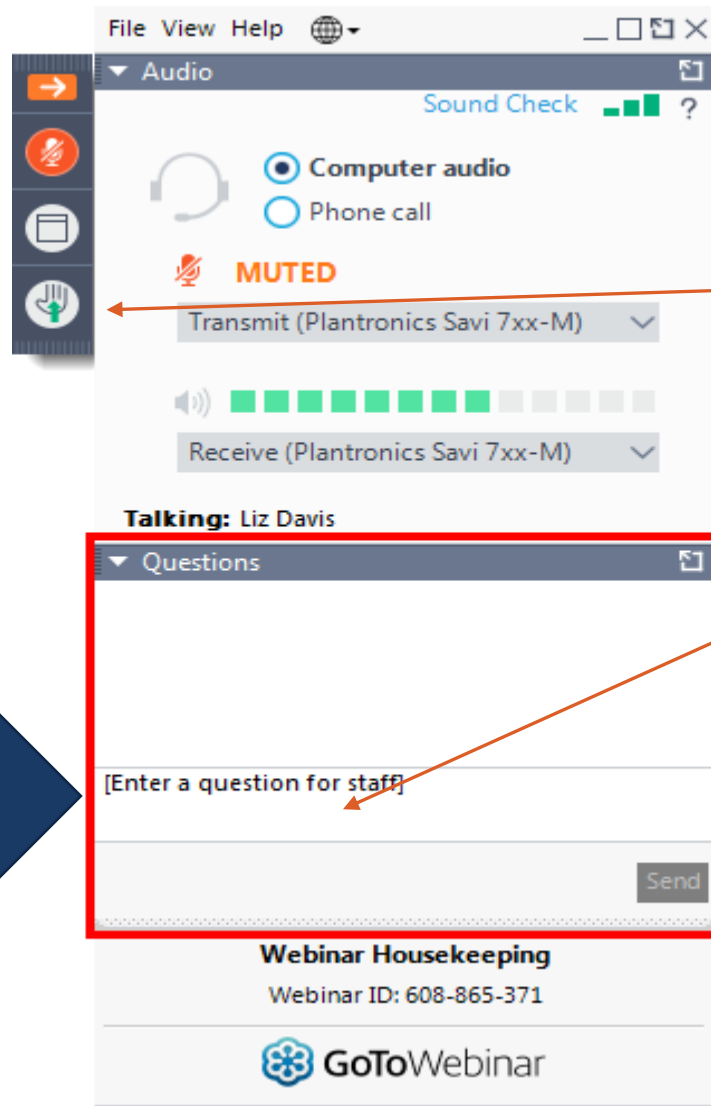
HIGH ACTIVITY LEVELS AND MULTIPLE UPCOMING CATALYSTS

- Targets of ultimately delivering **40,000 bopd gross at Dussafu and 13,000 bopd net group production unchanged**
- Results of new wells in Gabon have exceeded expectations (reservoir deliverability and size)
- Electrical issues with ESPs at the Hibiscus field have constrained production (diagnostic, repair and replacement programme underway)
- Three well infill drilling campaign in Equatorial Guinea will add additional new volume in 2024
- Hibiscus South adds high-value, low-cost barrels and will be fast-tracked into production
- High impact infrastructure led E&A drilling catalysts upcoming in Equatorial Guinea (Akeng Deep) and Gabon (Bourdon)
- Cash distribution paid quarterly within framework of clear shareholder returns policy



* When six of the total planned seven new production wells at Hibiscus Ruche Phase I are onstream

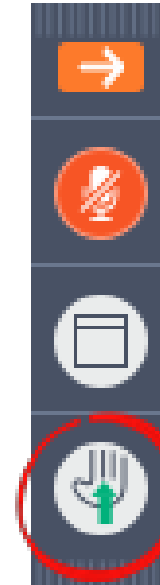
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CONTACT DETAILS

78 Brook Street
London W1K 5EF
United Kingdom

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

