



SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

Panoro Energy
Q4 2023 TRADING AND FINANCIAL UPDATE
22 FEBRUARY 2024

DISCLAIMER

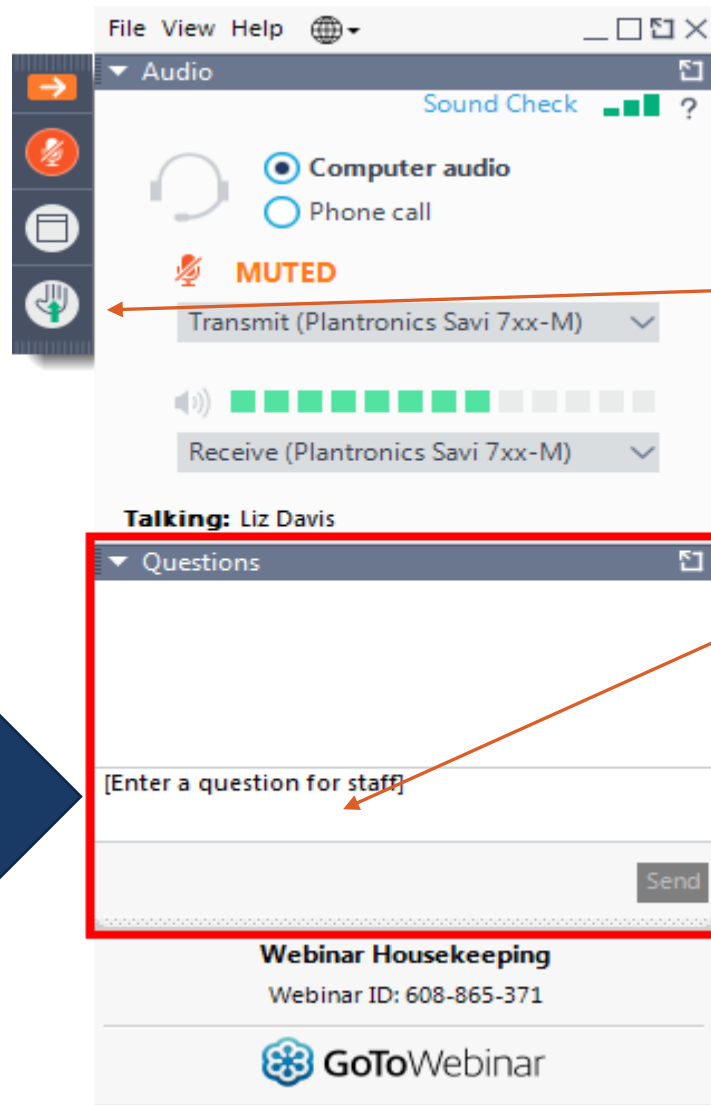
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These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties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



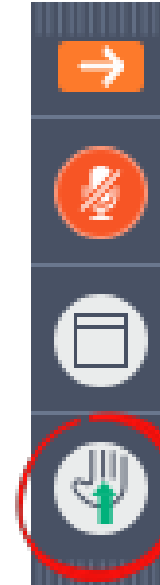
WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



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!

FINANCIAL HIGHLIGHTS

2023 was a record year for Panoro

FY 2023 HIGHLIGHTS

FY 2023 Reported revenue

USD 228.9 million

FY 2022: USD 188.6 million

FY 2023 EBITDA

USD 135.1 million

FY 2022: USD 127.2 million

FY 2023 Profit before tax

USD 74.3 million

FY 2022: USD 60.4 million

Q4 2023 HIGHLIGHTS

Q4 2023 Reported revenue

USD 55.2 million

Q3 2023: USD 107.3 million

Q4 2023 EBITDA

USD 31.4 million

Q3 2023: USD 64.8 million

Q4 2023 Profit before tax

USD 13.2 million

Q3 2023: USD 46.7 million

BALANCE SHEET

Cash at bank at 31/12/23

USD 27.8 million

31/12/22: USD 32.7 million

Gross debt at 31/12/23

USD 69.5 million

30/09/22: USD 79.5 million

Oil revenue advances at 31/12/2023

USD 23.8 million

To smooth working capital



SHAREHOLDER RETURNS

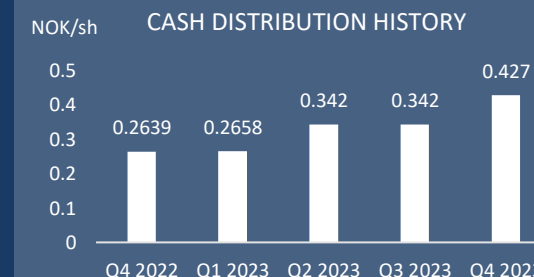
Q4 2023 CASH DISTRIBUTION DECLARED OF

NOK 50 million

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

EQUATES TO

NOK 0.427 / sh



CUMULATIVE PAYOUT TO DATE (INCLUSIVE OF Q4 2023) NOK 190 MILLION

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

UPDATE ON GROUP DRILLING ACTIVITIES

Panoro is in its most active phase of continual drilling

| | 2023 | 2024 |
|------------------------------------|---|---|
| GABON | | |
| Hibiscus |      |    5 th well now planned on Hibiscus |
| Ruche |  |  Current campaign comprises 1 Ruche well |
| Hibiscus South (Nov '23 discovery) |  |  Re-used top hole to drill production section & complete as additional 7 th producer |
| Bourdon Prospect | |  Contingent on prior activities being performed within time expectations |
| EQUATORIAL GUINEA | | |
| Block G |  | Rig contract terminated upon recommendation of Block G operator  TBC  TBC  TBC |
| Block S (Akeng Deep) | |  TBC |

| | |
|---|---------------------------------------|
|  | Well drilled |
|  | Well currently operating |
|  | Well pending |
|  | Rig based workover(s)/ESP maintenance |
|  | E&A well (pending) |
| ----- | Well re-entry |

GABON

- Drilling of Hibiscus South development well concluded and completion operations are underway
- Rig will then be utilised to drill a side-track at the suspended Ruche development well, drill an additional Hibiscus development well, perform additional workovers and subject to timing drill the Bourdon prospect test well

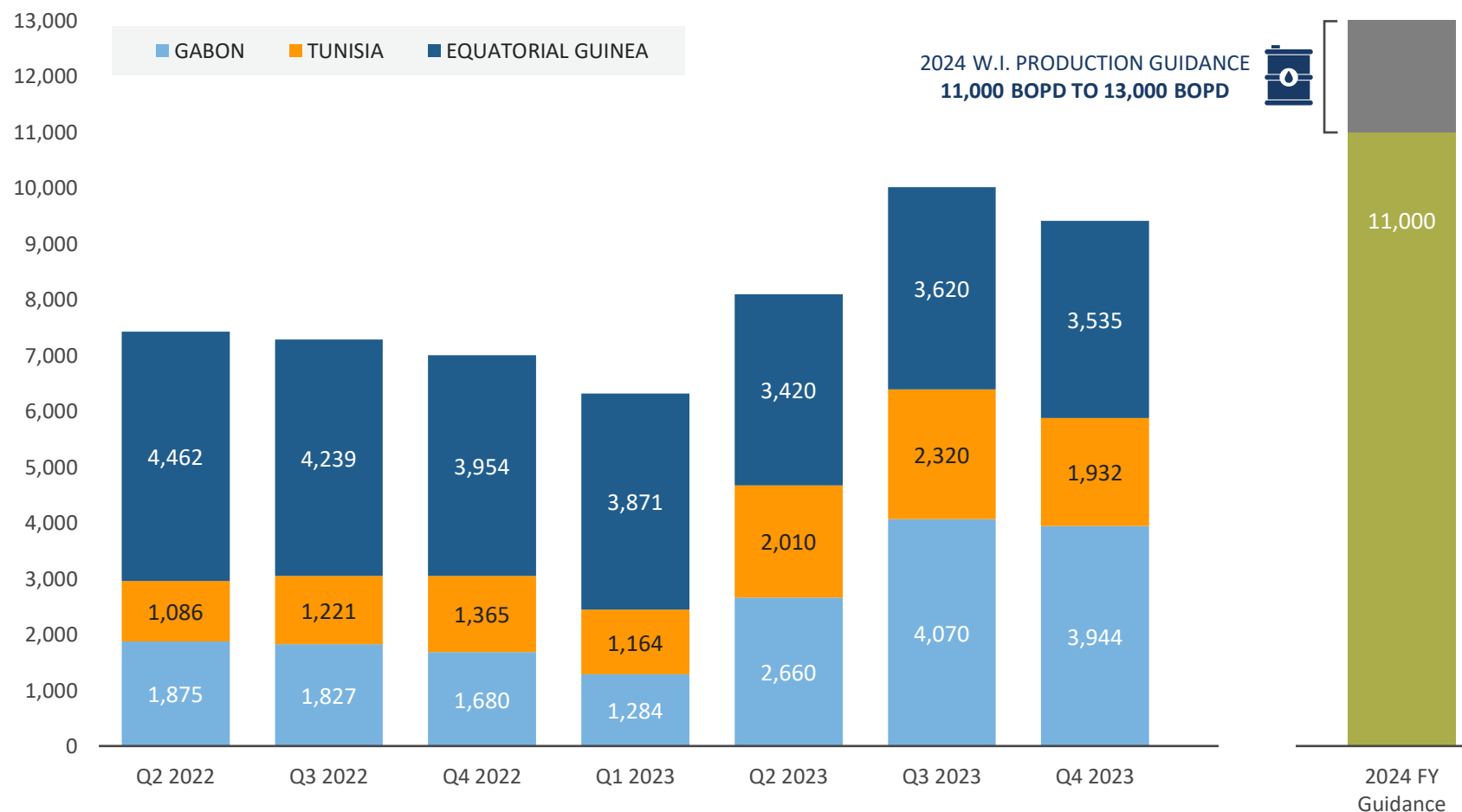
EQUATORIAL GUINEA

- Alternative options are being evaluated that will allow for the recommencement of the intended drilling campaign at the earliest opportunity, potentially during late Q2 subject to rig availability and terms

PRODUCTION PERFORMANCE AND GUIDANCE

Panoro benefits from a diversified production base

Working Interest bopd



- Average group working interest production:

FY 2023
8,471
bopd

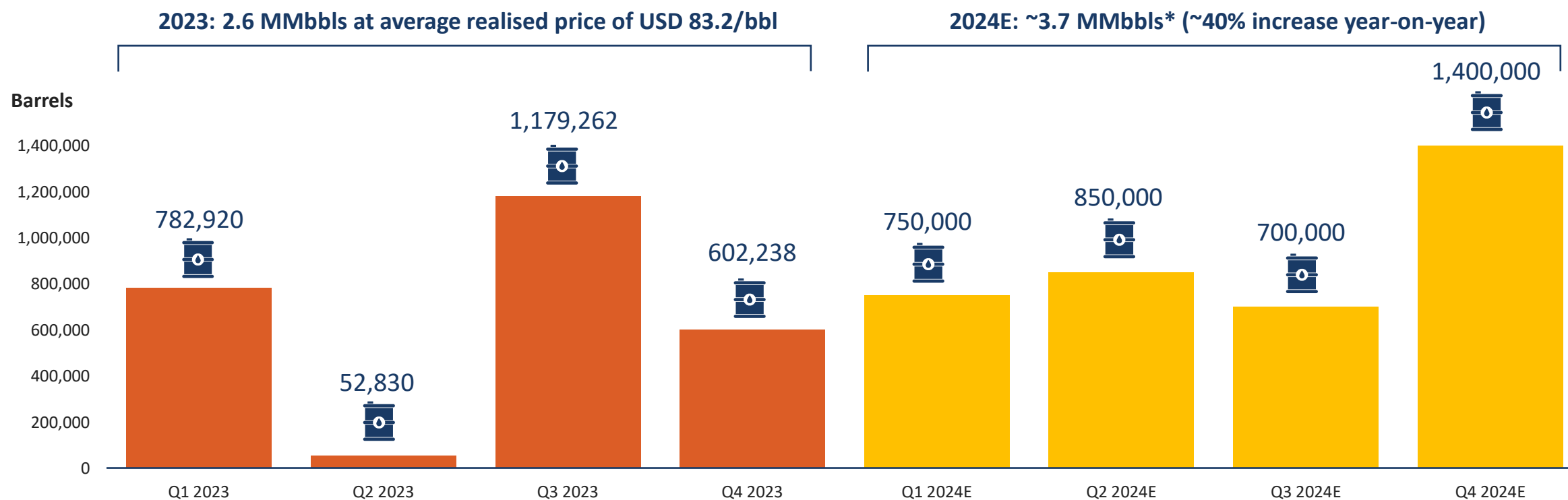
Q4 2023
9,411
bopd

- Exceeded 12,000 bopd at times in Q4 2023 with full contribution of the four new Hibiscus wells in Gabon
- Target of >13,000 bopd when remaining wells in current Gabon campaign are onstream is unchanged
- FY 2023 group production is expected to average between 11,000 bopd to 13,000
- Recognises the pause in drilling offshore Equatorial Guinea and assumes recommencement mid-year

CRUDE LIFTING SCHEDULE

Panoro expects to lift a materially higher volume in 2024

- Joint lifting arrangements in 2024 are expected to result in a more consistent quarterly lifting pattern
- Positive crude oil inventory of ~428,000 barrels at end Q4
- Panoro's entitlement volume from production for Q4 2023 was 753,400 barrels
- ~250,000 barrels lifted in Q1 2024 to date with ~500,000 barrels due to be lifted in March



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

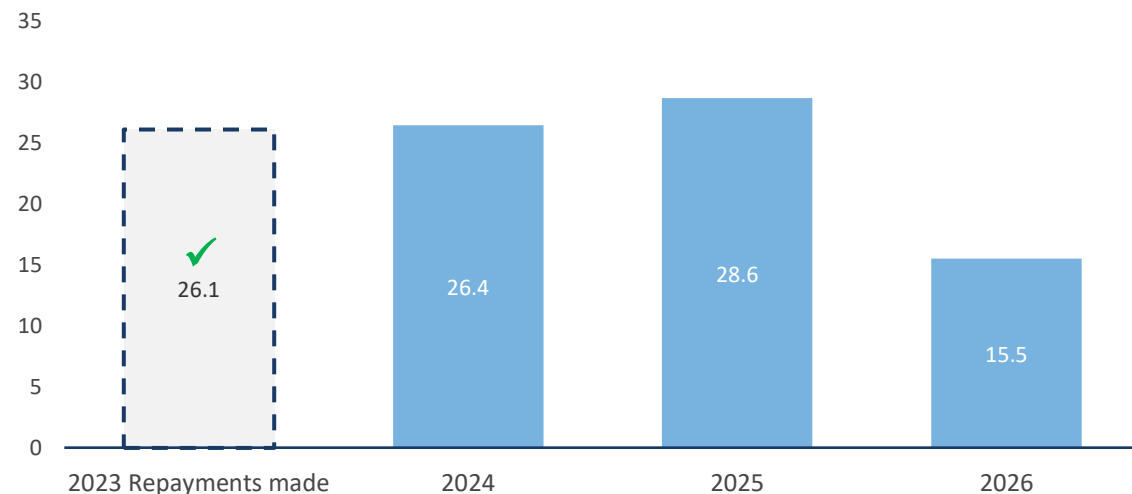
DEBT PROFILE AND CAPEX

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

| Facility | Maturity | Amount drawn at 31/12/23 | Rate |
|--------------------------|------------|--------------------------|-------------|
| RBL facility | March 2026 | USD 70.5 MM | SOFR + 7.5% |
| Advance payment facility | n/a | USD 23.8 MM | SOFR + 4.0% |

CURRENT RBL MATURITY PROFILE

US\$ MM



Note: Cumulative external debt in the Balance Sheet as of 31 December 2023 was USD 69.5 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 instrument.

2024 FULL YEAR CAPITAL EXPENDITURE GUIDANCE



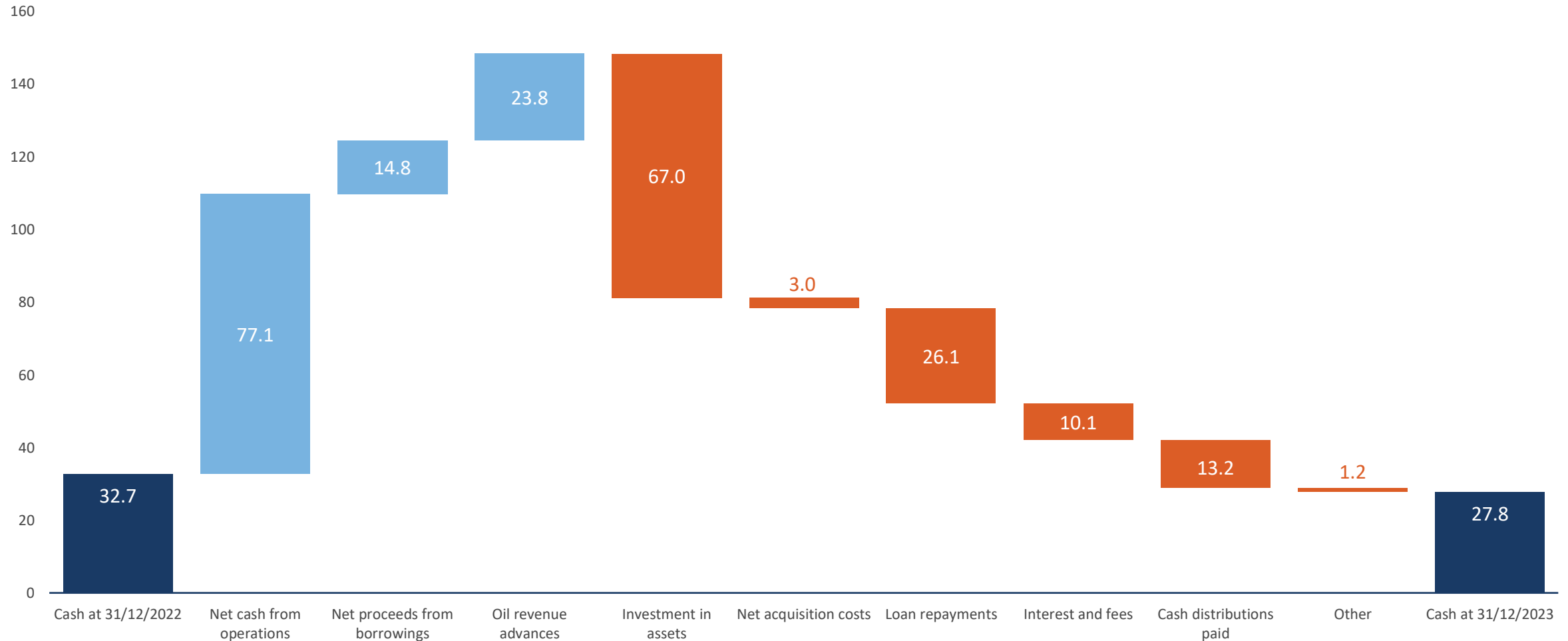
- FY 2023 capex of USD 67 million* primarily relates to current development drilling campaign in Gabon
- Planned capital projects in 2024 include:
 - Fast-track development of the Hibiscus South discovery, drilling of Ruche side-track and additional Hibiscus producer in Gabon
 - ESP remedial works in Gabon
 - Drilling of Bourdon (Prospect B) in Gabon (subject to prior work being completed in time expectations)
 - Equatorial Guinea infill drilling campaign and Akeng Deep ILX well (subject to availability of alternative rig to recommence drilling)

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

RECONCILIATION OF CASH FLOW IN 2023

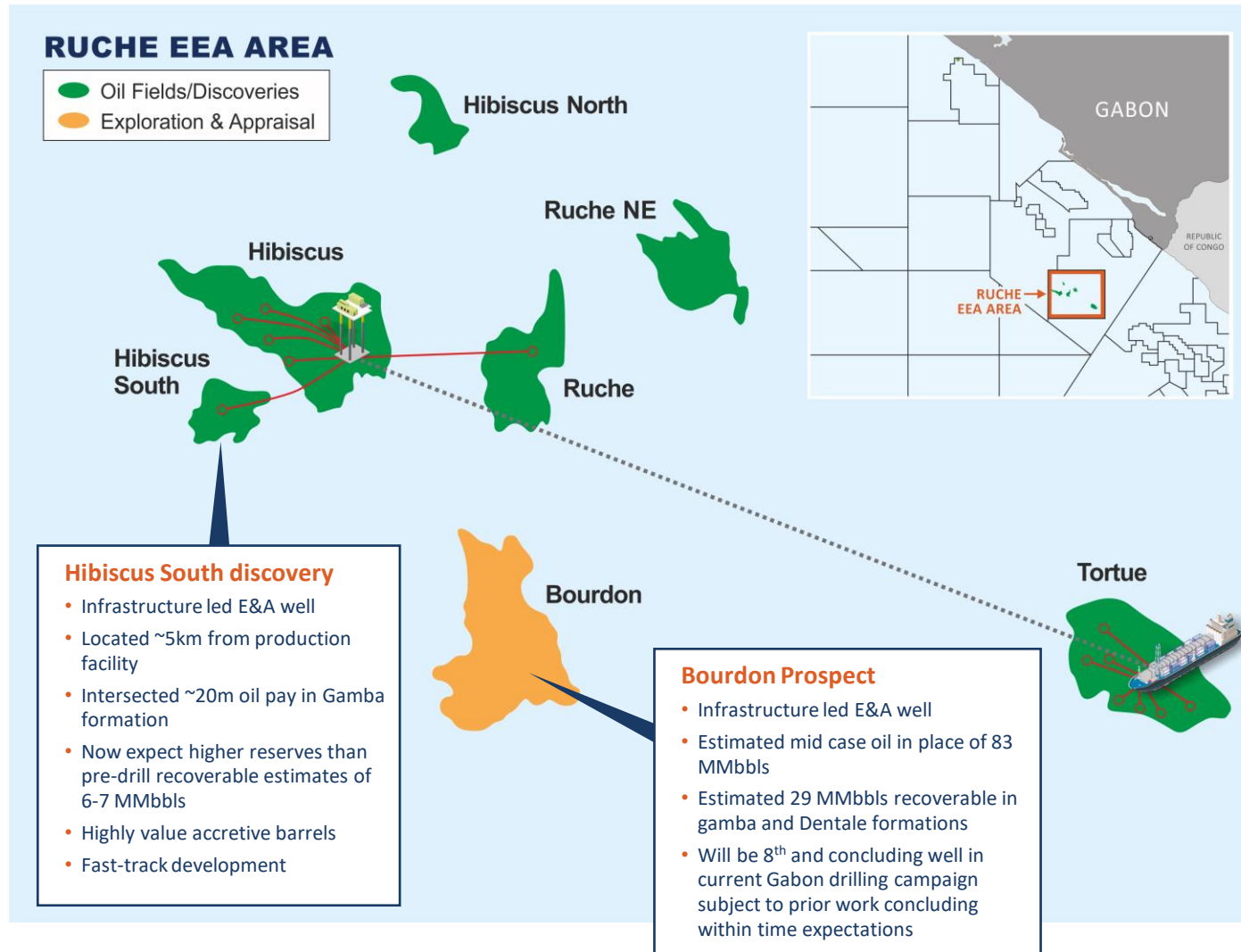
Robust financial position maintained

USD MM



GABON UPDATE

Gross production is expected to increase from March onwards towards the 40,000 bopd level



Ownership

DUSSAFU MARIN (PANORO 17.5%)

HIBISCUS SOUTH

- Drilling of development well concluded and completion operations underway – expected onstream in March
- Results from logging indicate scope for materially higher reserves than initial estimates at discovery

HIBISCUS RUCHE PHASE I

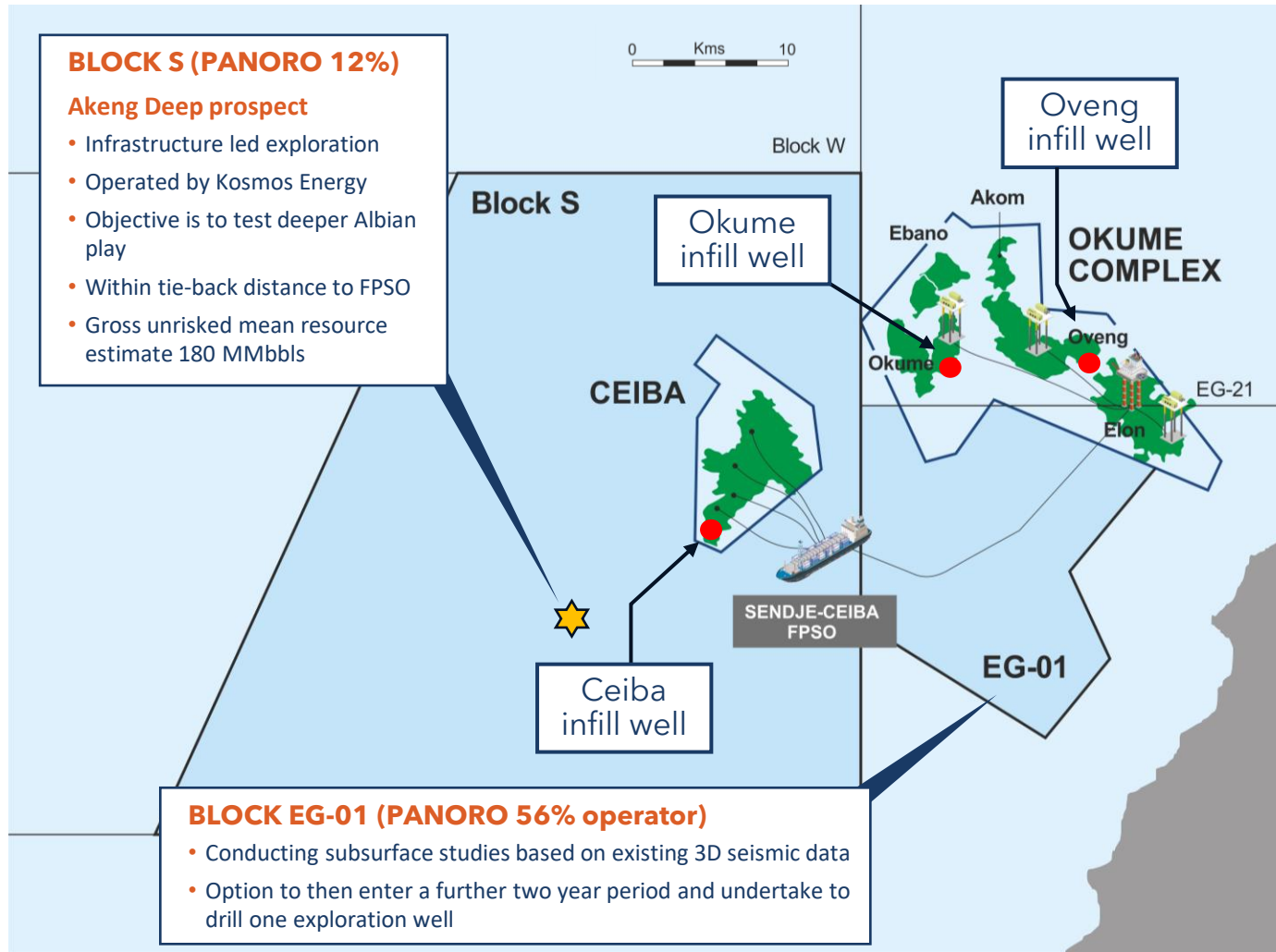
- Three out of four wells in production
 - Two wells on ESP and one well under natural flow
 - ESP performance to date encouraging under adjusted operating parameters
 - Fourth well will be worked over in April
- Electrical failure root cause analysis ongoing
- Three conventional ESPs scheduled for imminent delivery as a contingency plan

TORTUE FIELD

- Tortue continues to produce steadily from all six existing production wells following new gas lift compressor installation in July 2023

EQUATORIAL GUINEA UPDATE

Three new Block G infill wells to add additional new volume



Ownership

BLOCK G (PANORO 14.25%)

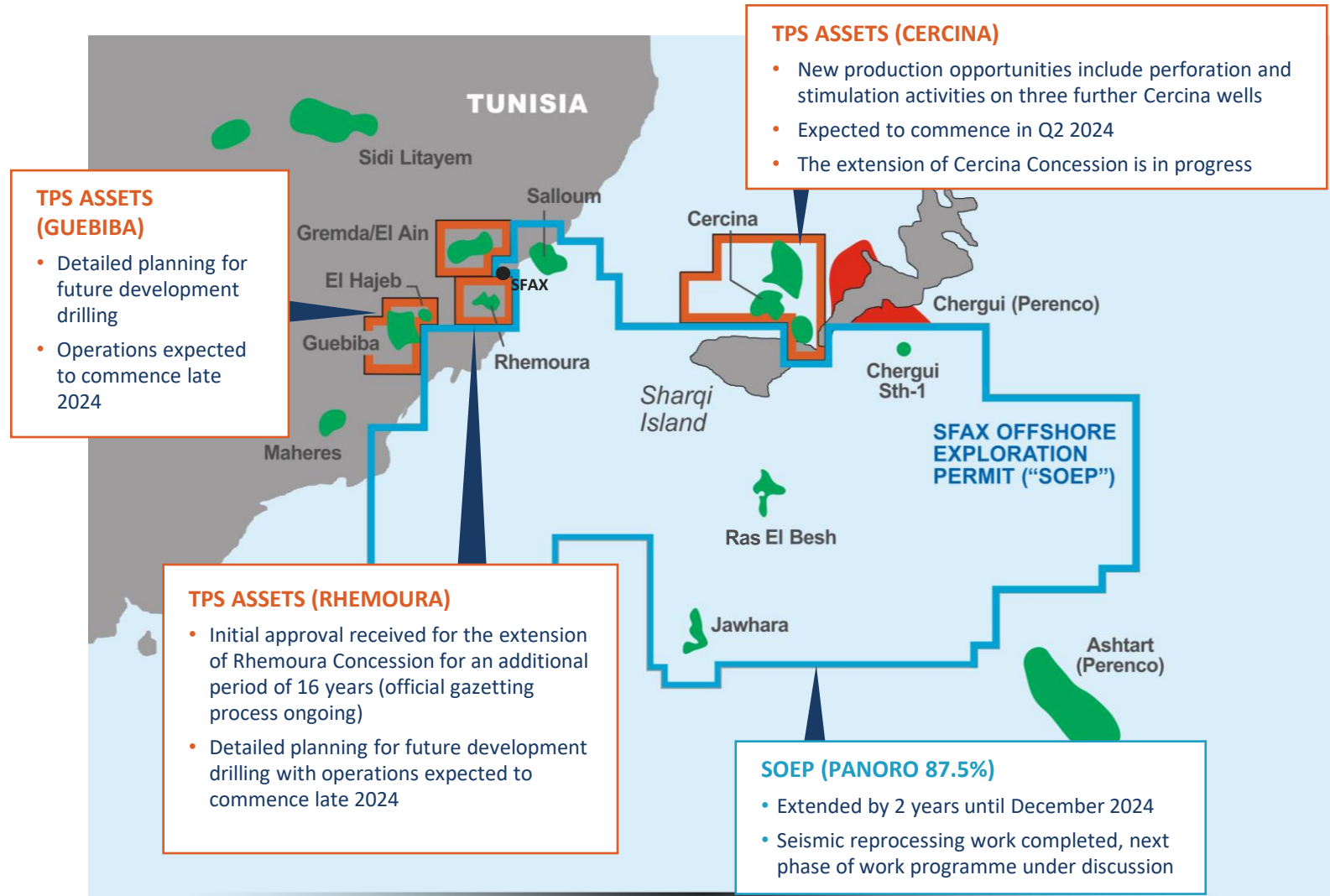
OPERATIONS UPDATE

- The partners remain committed to recommencing the planned drilling campaign at the earliest opportunity (subject to availability and terms of alternative options)
- Multiple other projects being progressed including
 - flowline replacements
 - gas compression at Okume
 - 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 were paid Q4 2023 amounting to approximately USD 21 million (lump sum in line with annual routine tax schedules under the PSC)

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



 **Ownership**
TPS ASSETS (PANORO 49%)

- Acquired 40% minority share in Panoro's Tunisia business it did not previously own in April 2023
- 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
- New production opportunities include a workover campaign comprising ESP replacement and stimulation of three wells at the Cercina field scheduled to commence in Q2 2024

KEY MESSAGES



VISIBLE PRODUCTION GROWTH

- **11 - 13 kbopd**
2024E W.I production
- **65.1 MMbbls**
2P + 2C volume**
- **Continued
development**
in 2024 and beyond



INFRASTRUCTURE LED E&A STRATEGY

- **Hibiscus South**
Expected lead time
from discovery to first
oil of just five months
- **High impact**
wells to come in
Equatorial Guinea
(Akeng Deep) and
Gabon (Bourdon)



SUSTAINABLE SHAREHOLDER RETURNS

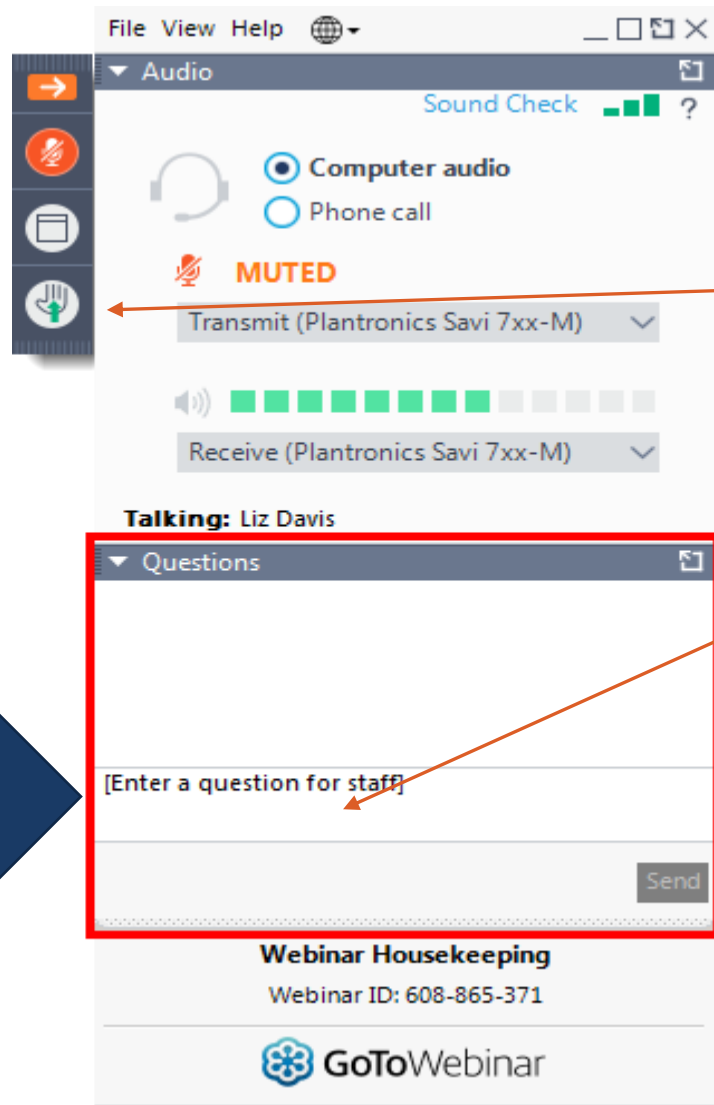
- **NOK 400 - 500 MM**
2024 target distribution*
- **Quarterly**
core cash distribution plus
combination of special
cash distribution and/or
buybacks
- **Opportunistic**
and price disciplined
approach to new ventures
(ie. EG payback achieved in
18 months)



* Subject to criteria set out in Panoro's 2024 Shareholder Returns policy detailed on slide 5 of this presentation

** At 31/12/2022 per Annual Statement of Reserves and adjusted for Tunisia acquisition

WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



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here

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