



Panoro Energy

Trading and Financial Update

Fourth Quarter 2023

22 February 2024

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ABOUT PANORO

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely interests in Block-G, Block S and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

HIGHLIGHTS, EVENTS AND UPDATES

Fourth Quarter 2023 Corporate and Financial Update

Production performance

- › Average group working interest production:
 - Full year 2023: 8,471 bopd (2022: 7,500 bopd)
 - Q4 2023: 9,411 bopd (Q3 2023: 10,008 bopd)
- › Group working interest production reached levels of 12,000 bopd in Q4 2023 when the four new Hibiscus wells drilled to date were simultaneously producing

Financial performance

- › Full year 2023 reported revenue was USD 228.9 million (2022: USD 188.6 million)
- › Crude oil liftings in 2023 totalled 2.6 million barrels sold at an average realised price of USD 83.2 per barrel after customary price adjustments and associated fees
- › EBITDA for full year 2023 was USD 135.1 million (2022 USD 127.2 million) and profit before tax was USD 74.3 million (2022: USD 60.4 million)
- › Net profit from continuing operations for 2023 was USD 33.4 million (2022: USD 18.6 million)
- › Cash at bank at 31 December 2023 was USD 27.8 million, including advances taken against future oil liftings of USD 23.8 million
 - As previously communicated, a lifting of approximately 260,000 barrels net to Panoro assumed to occur in late December 2023 was completed in January 2024 resulting in proceeds of approximately USD 20 million being received post year-end (will be reflected in Q1 2024 results)
- › Gross debt at 31 December 2023 was USD 70.5 million

2024 Guidance

- › Full year 2024 group working interest production is expected to average between 11,000 bopd to 13,000 bopd
 - Mid-point of full year 2024 guidance represents a ~40 per cent uplift on full year 2023 group production
 - The production range is based on operator forecasts, including assumptions on planned facility maintenance, facilities uptime and current estimates for recommencement of the Equatorial Guinea infill drilling campaign
- › Expenditure on capital and other non-recurring projects in 2024 is expected to be approximately USD 75 million (unchanged from prior communication)
- › Q1 2024 group working interest production is expected to average 9,500 bopd to 10,000 bopd
- › Q1 2024 aggregate liftings are expected to be approximately 750,000 barrels
- › Full year 2024 aggregate liftings are expected to be approximately 3.7 million barrels based on current estimates, representing an increase of approximately 42 per cent on 2023 liftings

Shareholder distributions

- › Panoro today declares a Q4 2023 cash distribution of NOK 50 million for payment in March as a return of paid in capital, concluding the 2023 distribution cycle

- › In accordance with the previously communicated 2024 shareholder returns policy the Company is targeting a distribution to shareholders of between NOK 400 million to NOK 500 million through the 2024 cycle comprising:
 - A core cash distribution paid on a quarterly basis, with first declaration at Q1 2024 results in May (for payment in June)
 - A combination of share buybacks and special cash distribution at the discretion of the Board
 - Amounts to be weighted towards the second half of the year as production milestones are achieved
 - Cash distributions to be paid as a return of paid in capital and the Board will consider upward or downward revisions of the framework as production de-risking occurs and should oil prices be higher/lower than USD 85 per barrel

Operations Update and Planned Activities in 2024

Equatorial Guinea – Block G (Panoro 14.25%)

- › 2023 full year working interest production 3,612 bopd / Q4 2023 working interest production 3,535 bopd
- › The planned three-well infill drilling campaign commenced in January. The Company announced on 9 February that upon recommendation of the operator, Trident Energy, the joint venture decided to terminate the rig contract. 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 of alternative options
- › Numerous ongoing field life extension and asset integrity projects to continue throughout 2024

Gabon – Dussafu Marin Permit (Panoro 17.5%)

- › 2023 full year working interest production 3,000 bopd / Q4 2023 working interest production 3,944 bopd
- › Drilling of the Hibiscus South (DHBSM-1H) development well has concluded and completion operations are underway
 - The well utilised the top-hole section of the discovery well and has encountered high quality oil bearing reservoir sands in the prolific Gamba formation. Results from logging indicate scope for the Hibiscus South field to contain materially higher oil reserves than the previous estimated range of six to seven million barrels gross recoverable
 - The well is expected onstream in March, representing a less than five-month lead time from discovery to first oil, further demonstrating the highly value accretive organic growth potential of the block
- › At the Hibiscus field, three out of four wells remain in production with two producing on ESPs (with encouraging performance to date under adjusted operating parameters) and one producing under natural flow without an ESP. The fourth well will be worked over in April
 - During the latter part of 2023 and into 2024, a comprehensive programme was commenced in order to establish the root cause of the electrical integrity issues encountered on the four new Hibiscus wells which were drilled in 2023. The retrievable ESPs were removed, in addition to the upper completions on two wells. As a result of these activities, production in Q4 was impacted as work necessitated the wells being offline at various times
 - The electrical failure root cause analysis is ongoing with the recovered ESPs sent to the manufacturer for diagnosis
 - Contingency plans are in place with three conventional ESPs scheduled for imminent delivery
- › The Tortue field continues to produce steadily from all six existing production wells
- › Following completion of the Hibiscus South well, the rig will undertake the following work (the order of which will be dependent on optimising production and logistical considerations):
 - drilling of a side-track (DRM-3H ST-1) from the suspended Ruche development well
 - drilling of an additional Hibiscus development well (DHIBM-7H)
 - performing ESP workovers
 - The Bourdon prospect test well (DBM-1) will be the last operation in the current campaign, providing the aforementioned activities are performed within time expectations (the current drilling campaign has been extended through July)
- › Current gross Dussafu production is approximately 25,000 bopd reflecting the partial restoration of production from three of the four Hibiscus wells

- › Panoro expects that gross production will rise from March onwards towards the 40,000 bopd target rate once all wells in the current campaign have been completed

Tunisia – TPS Assets (Panoro 29.4%)

- › 2023 full year working interest production 1,859 bopd / Q4 2023 working interest production 1,932 bopd
- › New production opportunities include a workover campaign comprising ESP replacement and stimulation of three wells at the Cercina field (CER-1, CER-6A and CER-7) scheduled to commence in Q2 2024
- › Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields with operations expected to start late 2024

Exploration and Appraisal

Akeng Deep – Equatorial Guinea, Block S (Panoro: 12 per cent)

- › The Kosmos Energy operated Akeng Deep infrastructure-led exploration (“ILX”) well is intended to test a play in the Albian, targeting an estimated gross mean recoverable resource of ~180 million barrels of oil in close proximity to existing infrastructure at Block G. Following termination of the rig contract, the timing of the Akeng Deep ILX well is dependent on availability of alternative options. The joint venture partners remain committed to drilling the well. Other partners in Block S are GEPetrol and Trident Energy

Bourdon – Gabon, Dussafu Marin (Panoro: 17.5 per cent)

- › The Bourdon Prospect is located in a water depth of 115 metres approximately 7 kilometres to the southeast of the BW Mabomo production facility and 14 kilometres west of the BW Adolo FPSO. The Prospect has an estimated mid-case potential of 83 million barrels in place and 29 million barrels recoverable in the Gamba and Dentale formations. The partner’s intention is to drill the well during the current Gabon drilling campaign, providing that prior development activities on the block are concluded within time expectations

FINANCIAL INFORMATION

The financial information set out below is intended as a high level update of the results and financial position of Panoro. This information is unaudited and has been prepared using the same accounting policies and principles applied to preparation of the Group's 2022 Annual report.

Condensed Consolidated Statement of Comprehensive Income

Q4 2022	Q3 2023	Q4 2023		YTD 2023	YTD 2022
(Unaudited)	(Unaudited)	(Unaudited)	Amounts in USD 000	(Unaudited)	(Audited)
70,856	107,309	55,219	Total revenues	228,870	188,626
(39,291)	(39,665)	(32,233)	Operating expenses	(96,638)	(68,864)
8,423	(564)	10,962	Inventory movements *	9,624	17,004
(70)	(132)	(244)	Non-recurring items	2,948	(1,054)
(1,962)	(2,164)	(2,307)	General and administrative costs	(9,724)	(8,556)
37,956	64,784	31,397	EBITDA	135,080	127,156
(8,438)	(11,135)	(13,426)	Depreciation, depletion and amortisation	(39,688)	(35,164)
(9,210)	-	-	Exploration costs written off	-	(9,210)
(377)	(479)	(501)	Other non-operating items	(1,866)	(2,318)
19,931	53,170	17,470	EBIT - Operating income/(loss)	93,526	80,464
(3,863)	(6,461)	(4,301)	Financial costs net of income	(19,185)	(20,040)
16,068	46,709	13,169	Profit/(loss) before tax	74,341	60,424
(10,026)	(18,814)	(8,628)	Income tax expense	(40,965)	(41,789)
6,042	27,895	4,541	Net profit/(loss) from continuing operations	33,376	18,635
-	-	-	Net income/(loss) from discontinued operations	-	1,258
6,042	27,895	4,541	Net profit/(loss) for the period	33,376	19,893
NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
6,042	27,895	4,541	Equity holders of the parent	33,376	19,893
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
6,042	27,895	4,541	Equity holders of the parent	33,376	19,893
EARNINGS PER SHARE					
0.05	0.24	0.04	Basic and diluted EPS on profit/(loss) for the period attributable to equity holders of the parent (USD) - Total	0.29	0.18
0.05	0.24	0.04	Basic and diluted EPS on profit/(loss) for the period attributable to equity holders of the parent (USD) - Continuing operations	0.29	0.16

* Crude oil inventory and over/underlift movements form part of cost of sales and are valued using a cost per barrel that includes operating costs and depreciation, resulting in negative cost of sales during periods of limited or no liftings.

Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful non-GAAP financial measure to help understand underlying operational performance. The foregoing analysis has also been performed including, on an adjusted basis, the Underlying Operating Profit/(Loss) before tax from continuing operations of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax from continuing operations is included in the table below:

Q4 2022	Q3 2023	Q4 2023		YTD 2023	YTD 2022
(Unaudited)	(Unaudited)	(Unaudited)	Amounts in USD 000	(Unaudited)	(Audited)
16,068	46,709	13,169	Net income/(loss) before tax - continuing operations	74,341	60,424
408	479	501	Share based payments	1,840	1,591
70	132	244	Non-recurring items	(2,948)	1,054
(31)	-	-	Loss/(gain) on investment	26	727
(1,191)	-	-	Unrealised (gain)/loss on commodity hedges	133	(2,622)
15,324	47,320	13,914	Underlying operating profit/(loss) before tax	73,392	61,174

Underlying Operating Profit/(Loss) before tax is a supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Underlying Operating Profit/(loss) before tax as Net income (loss) from continuing operations before tax adjusted for (i) Share based payment charges, (ii) unrealised (gain) loss on commodity hedges, (iii) (gain) loss on sale of oil and gas properties, (iv) impairments write-off's and reversals, and (v) similar other material items which management believes affect the comparability of operating results. We believe that Underlying Operating Profit/(Loss) before tax and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. Because EBITDA and Underlying Operating Profit/(Loss) before tax excludes some, but not all, items that affect net income, these measures as presented by us may not be comparable to similarly titled measures of other companies.

Condensed Consolidated Statement of Financial Position

	As at 31 December 2023	As at 30 September 2023	As at 31 December 2022
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Tangible and intangible assets	502,529	507,192	444,740
Other non-current assets	143	137	121
Total Non-current assets	502,672	507,329	444,861
Inventories, trade and other receivables	85,349	77,534	61,339
Other current assets	-	-	475
Cash and cash equivalents	27,821	47,000	32,670
Total current assets	113,170	124,534	94,484
Total Assets	615,842	631,863	539,345
Total Equity	236,036	234,640	206,503
Decommissioning liability	129,111	139,490	123,654
Loans and borrowings	43,418	43,355	58,382
Other non-current liabilities	15,679	15,143	11,682
Deferred tax liabilities	72,883	72,139	67,283
Total Non-current liabilities	261,091	270,127	261,001
Loans and borrowings - current portion	26,071	25,936	21,129
Oil revenue advances	23,780	13,500	-
Trade and other current liabilities	34,483	28,568	15,152
Current and deferred taxes	34,381	59,092	35,560
Total Current liabilities	118,715	127,096	71,841
Total Liabilities	379,806	397,223	332,842
Total Equity and Liabilities	615,842	631,863	539,345

Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

*For the twelve months ended
31 December 2023
Amounts in USD 000*

	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2023 (Audited)	723	428,503	121,834	(301,149)	(37,647)	(5,761)	206,503
Net income/(loss) for the period - continuing operations	-	-	-	28,835	-	-	28,835
Total comprehensive income/(loss)	-	-	-	28,835	-	-	28,835
Share issue - business combinations	14	8,319	-	-	-	-	8,333
Settlement of Restricted Share Units	-	-	(846)	-	-	-	(846)
Employee share options charge	-	-	1,343	-	-	-	1,343
Share issue under RSU plan	1	791	(792)	-	-	-	-
Distributions to shareholders	-	-	-	(9,528)	-	-	(9,528)
At 30 September 2023 (Unaudited)	738	437,613	121,539	(281,842)	(37,647)	(5,761)	234,640
Net income/(loss) for the period - continuing operations	-	-	-	4,541	-	-	4,541
Total comprehensive income/(loss)	-	-	-	4,541	-	-	4,541
Employee share options charge	-	-	499	-	-	-	499
Distributions to shareholders	-	-	-	(3,644)	-	-	(3,644)
At 31 December 2023 (Unaudited)	738	437,613	122,038	(280,945)	(37,647)	(5,761)	236,036

Attributable to equity holders of the parent

*For the twelve months ended
31 December 2022
Amounts in USD 000*

	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2022 (Audited)	721	427,496	122,324	(311,694)	(37,647)	(5,761)	195,439
Net income/(loss) for the period - continuing operations	-	-	-	12,593	-	-	12,593
Net income/(loss) for the period - discontinued operations	-	-	-	1,258	-	-	1,258
Total comprehensive income/(loss)	-	-	-	13,851	-	-	13,851
Settlement of Restricted Share Units	-	-	(2,081)	-	-	-	(2,081)
Employee share options charge	-	-	1,184	-	-	-	1,184
Share issue under RSU plan	2	1,007	-	-	-	-	1,009
Distributions to shareholders	-	-	-	(9,348)	-	-	(9,348)
At 30 September 2022 (Unaudited)	723	428,503	121,427	(307,191)	(37,647)	(5,761)	200,054
Net income/(loss) for the period - continuing operations	-	-	-	6,042	-	-	6,042
Total comprehensive income/(loss)	-	-	-	6,042	-	-	6,042
Settlement of Restricted Share Units	-	-	(1)	-	-	-	(1)
Employee share options charge	-	-	408	-	-	-	408
At 31 December 2022 (Audited)	723	428,503	121,834	(301,149)	(37,647)	(5,761)	206,503

Condensed Consolidated Statement of Cashflows

Q4 2022	Q3 2023	Q4 2023		YTD 2023	YTD 2022
(Unaudited)	(Unaudited)	(Unaudited)	Cash inflows / (outflows) (USD 000)	(Unaudited)	(Audited)
16,068	46,709	13,169	Net (loss)/income for the period before tax	74,341	61,682
ADJUSTED FOR:					
8,438	11,135	13,426	Depreciation	39,688	35,164
(622)	411	(2,330)	Increase/(decrease) in working capital	(7,057)	4,476
(16,309)	(10,893)	(32,595)	Taxes	(50,144)	(30,073)
2,448	6,513	4,223	Net finance costs and losses/(gains) on commodity hedges	19,124	18,487
-	-	-	Impairment reversal	-	(1,200)
9,210	-	-	Exploration costs written off	-	9,210
407	(344)	570	Other non-cash items	1,122	685
19,640	53,531	(3,537)	Net cash (out)/inflow from operations	77,074	98,431
CASH FLOW FROM INVESTING ACTIVITIES					
-	-	-	Cash outflow related to acquisition(s)	(4,848)	-
-	-	-	Net cash acquired at acquisition(s)	1,881	-
(14,173)	(14,081)	(20,013)	Investment in exploration, production and other assets	(67,050)	(54,431)
(14,173)	(14,081)	(20,013)	Net cash (out)/inflow from investing activities	(70,017)	(54,431)
CASH FLOW FROM FINANCING ACTIVITIES					
-	-	-	Proceeds from loans and borrowings (net of upfront and arrangement costs)	14,758	-
-	(3,900)	10,280	Oil revenue advances	23,780	-
(2,200)	-	-	Repayment of non-recourse loan	(653)	(4,064)
(1,020)	(13,210)	-	Repayment of Senior Secured loans	(25,450)	(14,730)
(1,409)	(702)	91	Realised gain/(loss) on commodity hedges	(819)	(8,692)
(2,251)	(2,695)	(2,296)	Borrowing costs, including bank charges	(10,121)	(8,140)
(55)	(59)	(59)	Lease liability payments	(228)	(227)
-	(3,721)	(3,644)	Distributions to shareholders	(13,172)	-
(6,935)	(24,287)	4,372	Net cash (out)/inflow from financing activities	(11,905)	(35,853)
(1,468)	15,163	(19,178)	Change in cash and cash equivalents during the period	(4,848)	8,147
-	-	-	Change in cash and cash equivalents - assets held for sale	-	(9)
34,138	31,837	47,000	Cash and cash equivalents at the beginning of the period	32,670	24,532
32,670	47,000	27,822	Cash and cash equivalents at the end of the period	27,822	32,670

Segment information

Q4 2022	Q3 2023	Q4 2023		YTD 2023	YTD 2022
(Unaudited)	(Unaudited)	(Unaudited)	All amounts in USD 000 unless otherwise stated	(Unaudited)	(Audited)
OPERATING SEGMENTS - GROUP NET SALES					
3,954	3,623	3,535	Net average daily production - Block G (bopd)	3,612	4,402
1,680	4,069	3,944	Net average daily production - Dussafu (bopd)	3,000	1,854
1,365	2,316	1,932	Net average daily production - TPS assets (bopd)	1,859	1,244
6,999	10,008	9,411	Total Group Net average daily production (bopd)	8,471	7,500
-	649,853	-	Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	1,309,665	745,069
647,111	339,342	380,405	Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	719,747	647,111
128,690	190,067	221,833	Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	587,838	423,418
775,801	1,179,262	602,238	Total Group Net Sales (bbls) - continuing operations	2,617,250	1,815,598
OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA					
1,236	35,954	14	EBITDA	69,195	66,102
5,241	4,254	3,836	Depreciation and amortisation	15,280	23,778
240,423	256,797	243,173	Segment assets	243,173	240,423
OPERATING SEGMENT - WEST AFRICA - GABON					
31,273	19,690	21,090	EBITDA	43,666	37,831
1,539	5,072	7,799	Depreciation and amortisation	17,684	7,068
219,544	253,238	261,149	Segment assets	261,149	219,544
OPERATING SEGMENT - NORTH AFRICA - TUNISIA					
6,598	7,084	11,517	EBITDA	27,757	28,776
1,580	1,272	1,741	Depreciation and amortisation	6,463	4,002
67,286	112,272	103,386	Segment assets	103,386	67,286
OPERATING SEGMENT - SOUTH AFRICA					
(293)	(102)	(244)	EBITDA	(695)	(596)
17	152	151	Segment assets	151	17
CORPORATE					
(858)	2,158	(980)	EBITDA	(4,843)	(4,957)
78	537	50	Depreciation and amortisation	261	316
12,075	9,404	7,983	Segment assets	7,983	12,075
TOTAL - CONTINUING OPERATIONS					
37,956	64,784	31,397	EBITDA	135,080	127,156
8,438	11,135	13,426	Depreciation and amortisation	39,688	35,164
539,345	631,863	615,842	Segment assets	615,842	539,345

1. Basis of preparation

The purpose of the unaudited condensed consolidated financial statements contained herein is to provide a high level update on Panoro activities, does not constitute an interim financial report under IAS 34 and should be read in conjunction with the financial information and the risk factors contained in the Company's 2022 Annual Report, available on the Company's website www.panoroenergy.com.

The condensed consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (USD 000), except when otherwise stated.

Panoro held a 60% investment interest in Sfax Petroleum Corporation AS ("Sfax Corp") up to 24 April 2023 (the "Transaction Date") at which time the remaining 40% interest was acquired from Beender Petroleum Tunisia Limited and Sfax Corp became a wholly owned subsidiary (the "Transaction"). Up to the Transaction Date, 60% of all account balances and transactions of the Tunisian operations have been included on a line by line basis in Panoro's financial statements by proportionally consolidating the results and balances of Sfax Corp and its subsidiaries. The additional 40% interest acquired was measured and accounted for at fair value and 100% of transactions and balances of Sfax Corp and its subsidiaries are consolidated after the Transaction Date. Detailed business combination disclosure of the Transaction was published in note 4 to the Half Year Report.

1. Significant accounting policies and assumptions

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2022 Annual Report.

2. Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are consistent with those outlined in the Group's 2022 Annual Report.

3. Loans and borrowings

3.1. MCB/Trafigura Senior Secured Reserve Based Loan

Current and non-current portion of the outstanding balance of the Trafigura Senior Secured Reserve Based Lending facility as of the date of the statement of financial position is as follows:

	31 December 2023	30 September 2023	31 December 2022
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Borrowing Base Loan facility - Non-current	44,033	44,033	57,600
Borrowing Base Loan facility - Current	26,420	26,420	16,200
Total Senior Loan facility	70,453	70,453	73,800
Borrowing Base Unamortised borrowing costs - Non-current	(615)	(678)	(950)
Borrowing Base Unamortised borrowing costs - Current	(349)	(484)	(918)
Total Unamortised borrowing costs	(964)	(1,162)	(1,868)
Total Senior Loan facility	69,489	69,291	71,932

The amended Senior Loan facility has a term of 5 years from 31 March 2021 with interest charged and paid quarterly at USD 3-month SOFR plus 7.5% on the balance outstanding, with principal repayments due each six months.

Un-amortised borrowing costs include structuring fees and directly attributable third-party costs. During the current quarter, these costs are expensed using an effective interest rate of 13.4% per annum over the remaining term of the facility.

3.2. Other loans

USD 632 thousand BW Energy non-recourse loan owing at the beginning of the year was repaid in full during the first quarter.

Amounts owing under the Mercuria Senior Secured facility was repaid in full on 15 March 2023.

OTHER INFORMATION

Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Kbopd	Thousands of barrels of oil per day
Bcf	Billion cubic feet
Bm ³	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
IP	Initial production
Mcf	Thousand cubic feet
MMcf	Million cubic feet
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm ³	Million cubic meters
Tcf	Trillion cubic feet
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
TVDSS	True Vertical Depth Subsea

Disclaimer

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