



SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

Panoro Energy
H1 2025 RESULTS
21 AUGUST 2025



DISCLAIMER

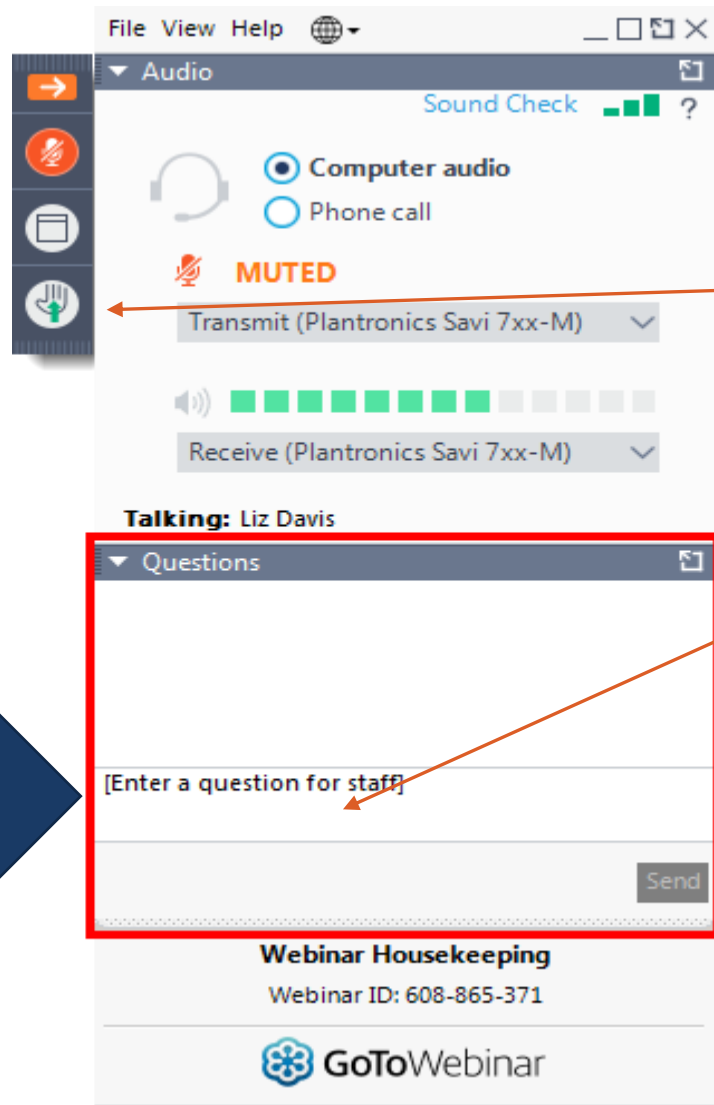
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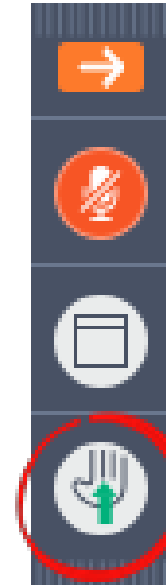
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Your Participation

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

RESULTS HIGHLIGHTS

Financial results in line with expectations, quarterly core cash distribution of NOK 80 million declared, share buybacks ongoing

H1 2025 HIGHLIGHTS

H1 2025 Reported Revenue

USD 86.0 million

H2 weighted lifting schedule

H1 2025 EBITDA

USD 50.7 million

H1 2024: USD 77.8 million

H1 2025 Capital Expenditure

USD 26.2 million

H1 2024: USD 47.8 million

Q2 2025 HIGHLIGHTS

Q2 2025 Reported Revenue

USD 67.0 million

Q1 2025: USD 19.0 million

Q2 2025 EBITDA

USD 35.4 million

Q1 2025: USD 15.3 million

Q2 2025 Capital Expenditure

USD 15.2 million

Q1 2025: USD 10.9 million

BALANCE SHEET

Cash at bank at 30/06/25

USD 55.4 million*

31/03/25: USD 51.8 million

Gross debt at 30/06/25

USD 146.7 million*

November 2024 bond issue

Net debt / TTM EBITDA

0.92x

At 30/06/2025

* Cash balance includes oil revenue advances. Gross debt reported on the balance sheet includes accrued interest and un-amortised borrowing costs (including current portion)



SHAREHOLDER RETURNS

Q2 2025 CASH DISTRIBUTION DECLARED OF

NOK 80 million

(to be paid on or around 8 September as a return of paid in capital)

CUMULATIVE CASH DISTRIBUTIONS TO DATE

NOK 580 million

(including declared Q2 2025 cash distribution)

CUMULATIVE PURCHASES TO DATE UNDER
SHARE BUYBACK PROGRAMMES

NOK 115.2 million

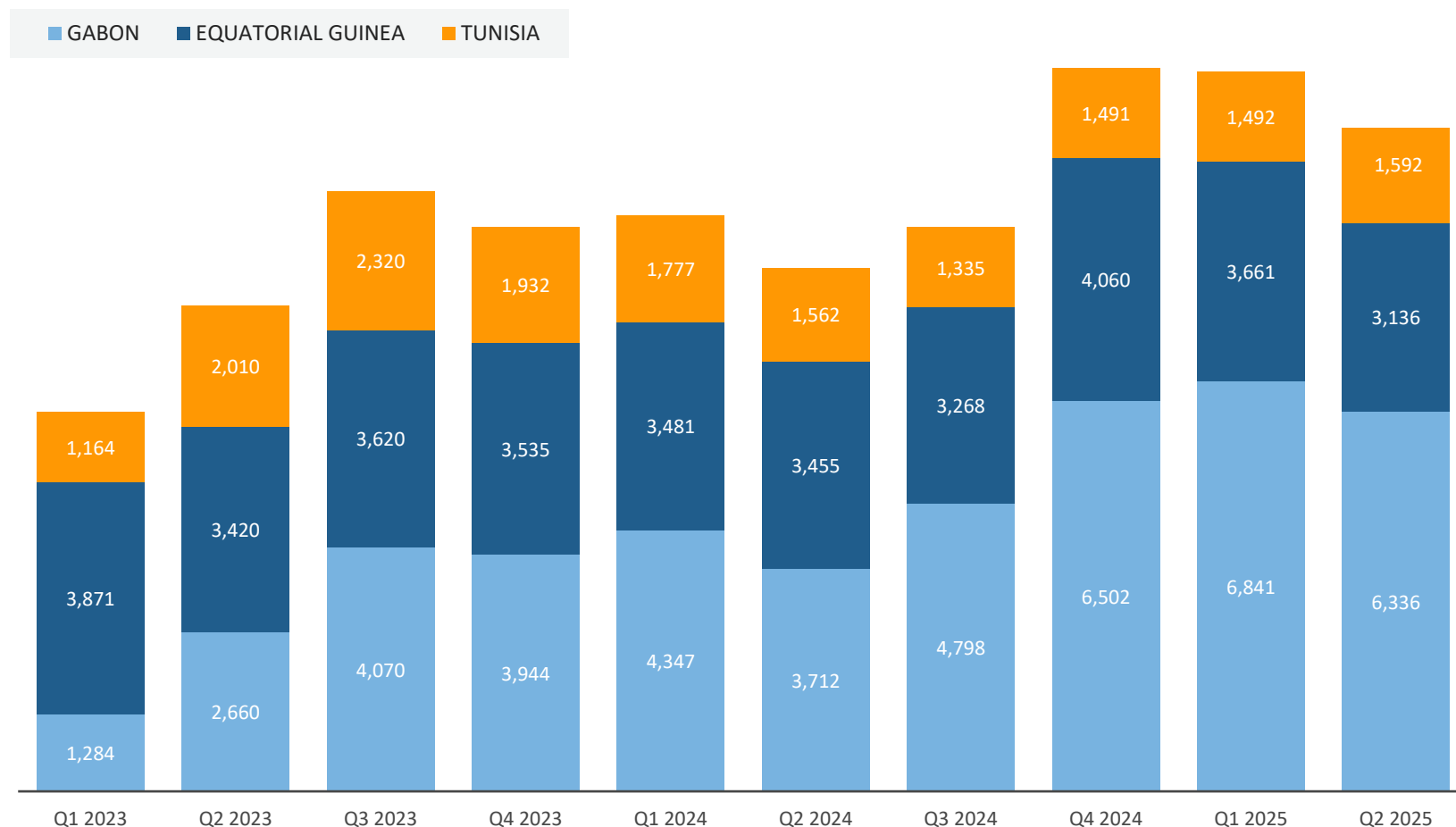
(3,500,000 Panoro shares cancelled in May,
representing 2.993 % of Panoro's
share capital)

334,380 Panoro shares held in treasury under
current ongoing buyback programme)

PRODUCTION WITHIN GUIDANCE RANGE

Strong production and high uptime at Dussafu, positive impact from workovers in Tunisia, unplanned facilities related downtime in Equatorial Guinea

Working Interest bopd



Average group working interest production:

H1 2025
11,526
bopd

Q2 2025
11,064
bopd

FY 2025 GUIDANCE



11,000 - 12,000 bopd
W.I production



USD 21 / bbl
Production opex



USD 3 / bbl
Non recurring project costs

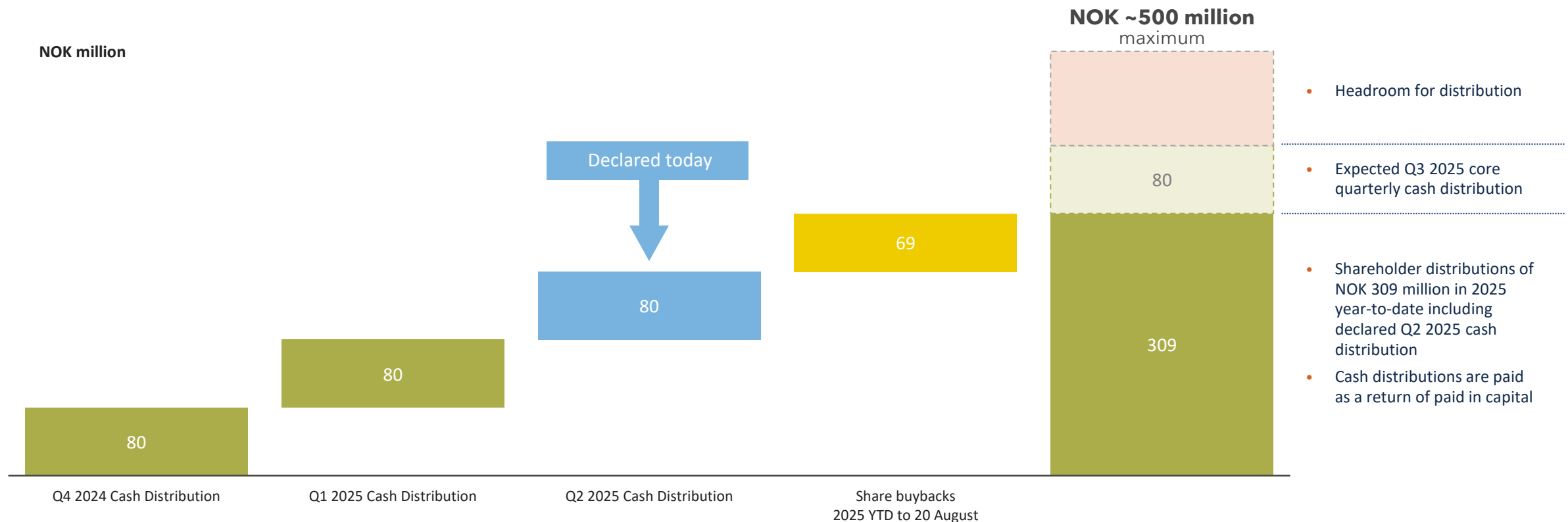


USD 40 million
Capex

SHAREHOLDER RETURNS IN LINE WITH 2025 POLICY

2025 KEY FACTORS

- USD 45 million (~NOK 500 million*) maximum permitted returns for calendar year 2025
- Based on realised oil price of USD 70 / bbl (the Board may consider revisions should oil prices be lower)
- No material unplanned interruption to production operations at key assets
- Standard bond maintenance covenants, incurrence tests and minimum liquidity requirements



* Based on prevailing FX rates at time of bond issue

CRUDE LIFTINGS AND REALISED OIL PRICES

Majority of 2025 liftings to occur in the second half of the year

- 2025 YTD liftings in line with previously communicated guidance (liftings H2 weighted)

- Positive crude oil inventory was 751,487 barrels at 30/06/25

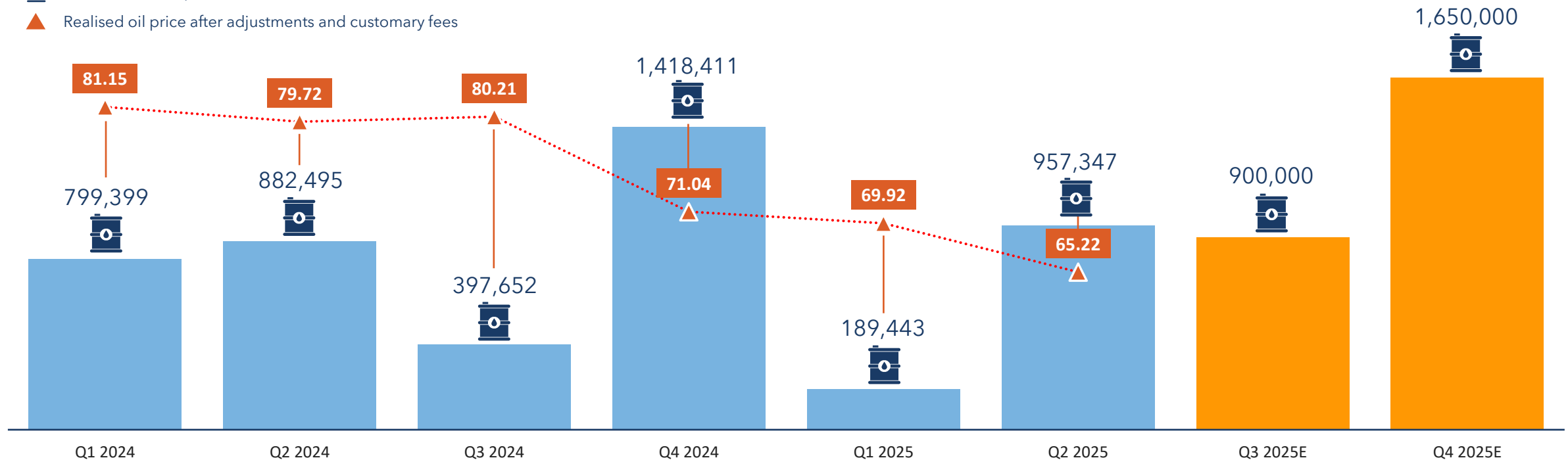
- Panoro's entitlement volume from production in H1 2025 was 1,821,813 barrels

2024: 3.5 MMbbls

2025E: ~3.7 MMbbls*

 Barrels lifted / expected

 Realised oil price after adjustments and customary fees

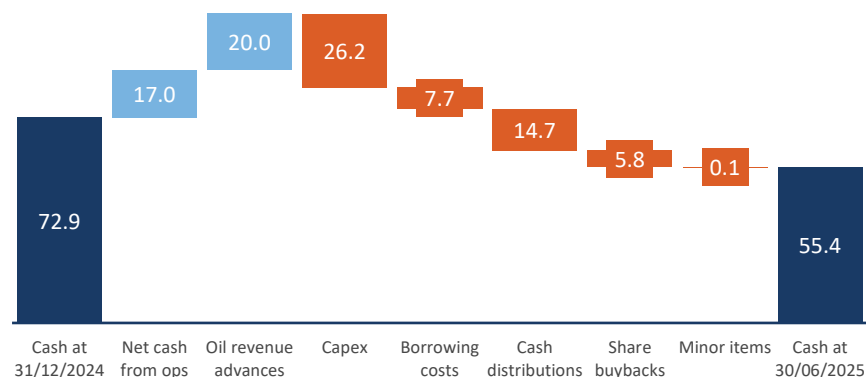


* Current forecast lifting schedule anticipated by management over remainder of 2025 remains subject to possible changes due to commercial and operational factors

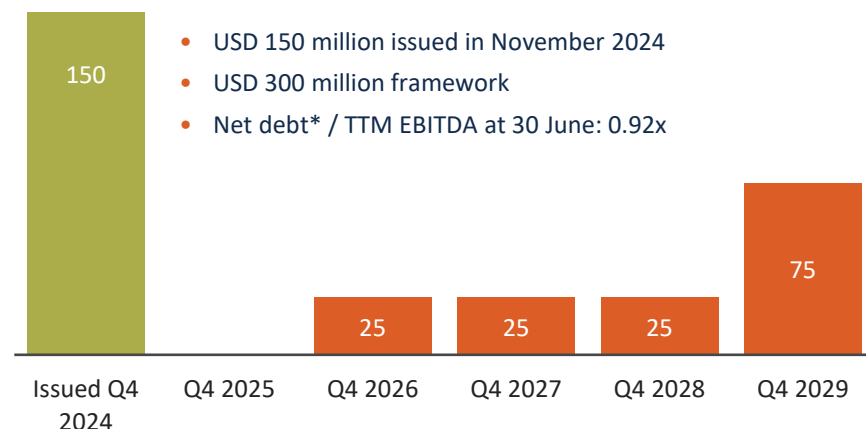
DEBT PROFILE AND CAPEX

Conservative leverage profile and significantly lower capital expenditure in 2025

H1 2025 CASH FLOW RECONCILIATION USD MILLION

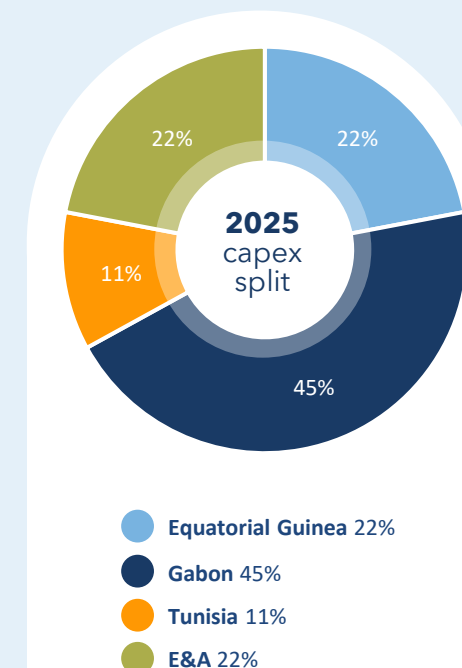
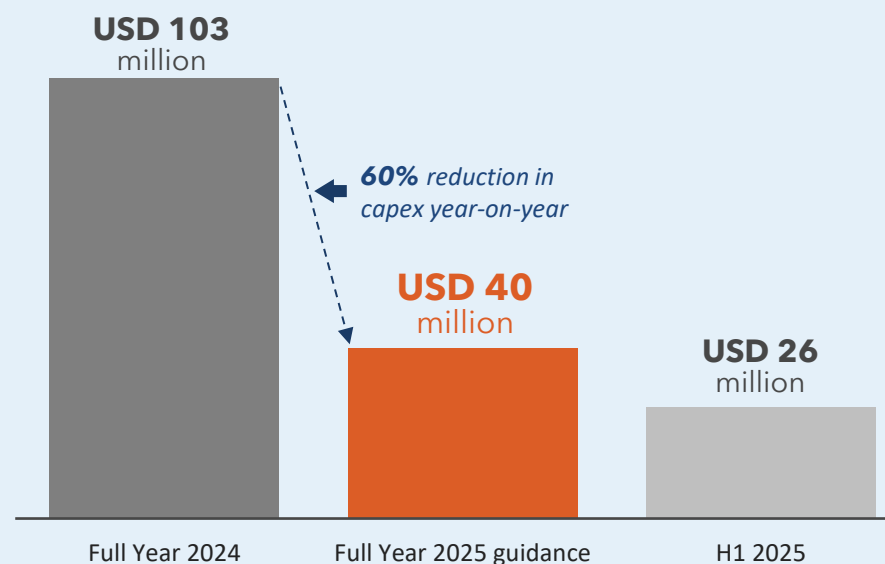


SENIOR SECURED BOND AMORTISATION SCHEDULE



CAPITAL EXPENDITURE GUIDANCE – FOCUSED ON ORGANIC GROWTH PROJECTS

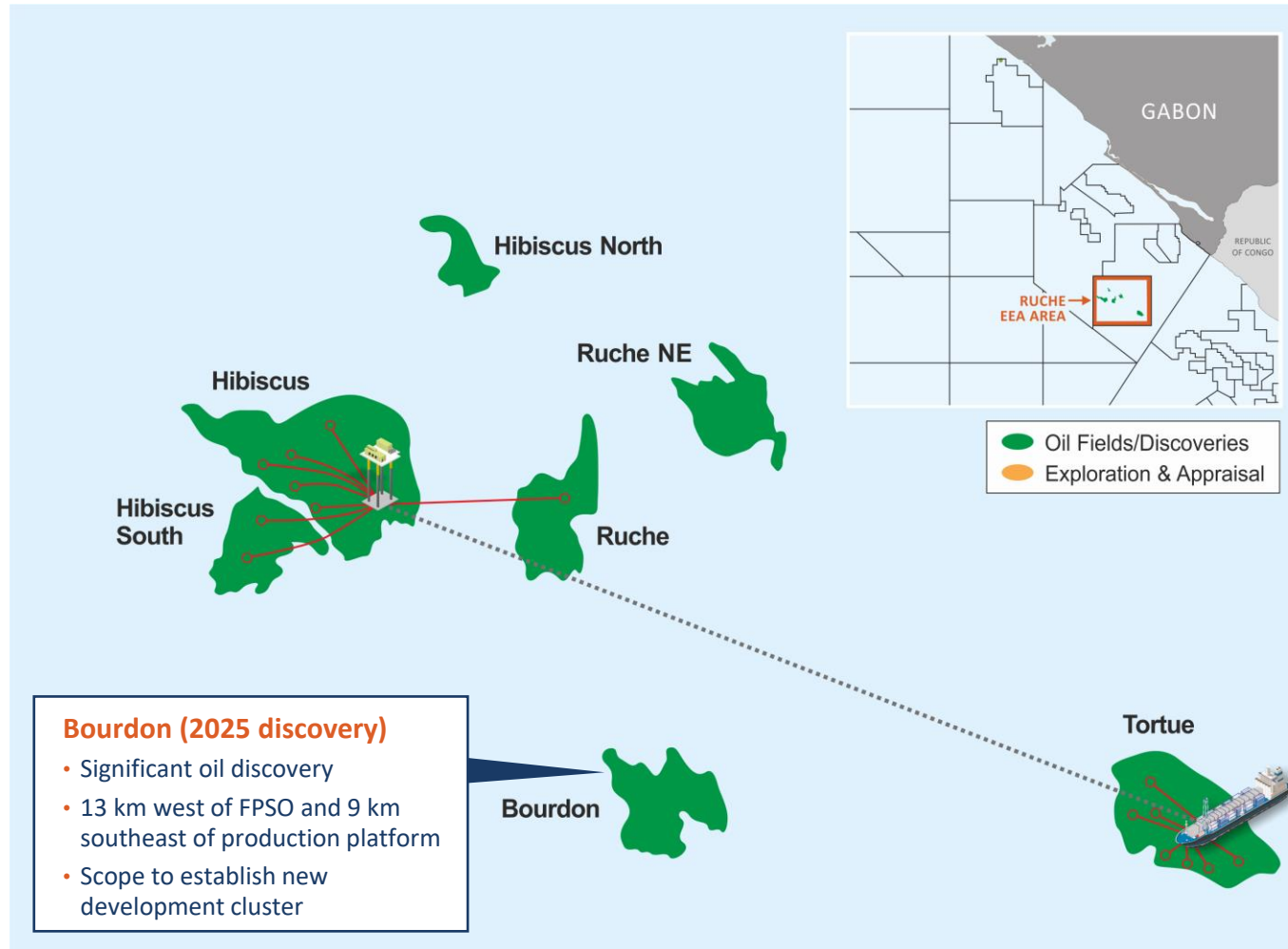
- 2025 capex H1 weighted and primarily associated with drilling of the successful Bourdon oil discovery
- FY 2025 guidance unchanged at USD 40 million and also includes:
 - long lead items for future drilling programmes,
 - ongoing asset optimisation projects and
 - technical maturation of Panoro's expanded E&A portfolio



* Cumulative external debt on the Balance Sheet as of 31 March 2025 was USD 146.7 million which includes accrued interest and un-amortised borrowing cost which is to be expensed over the life of the loan instrument. Includes oil revenue advances.

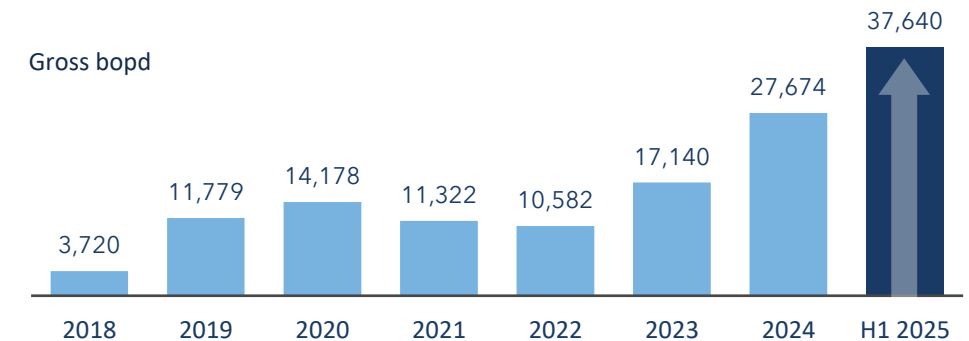
DUSSAFU OPERATIONS UPDATE

All Hibiscus Area and Tortue production wells onstream with high levels of operational uptime



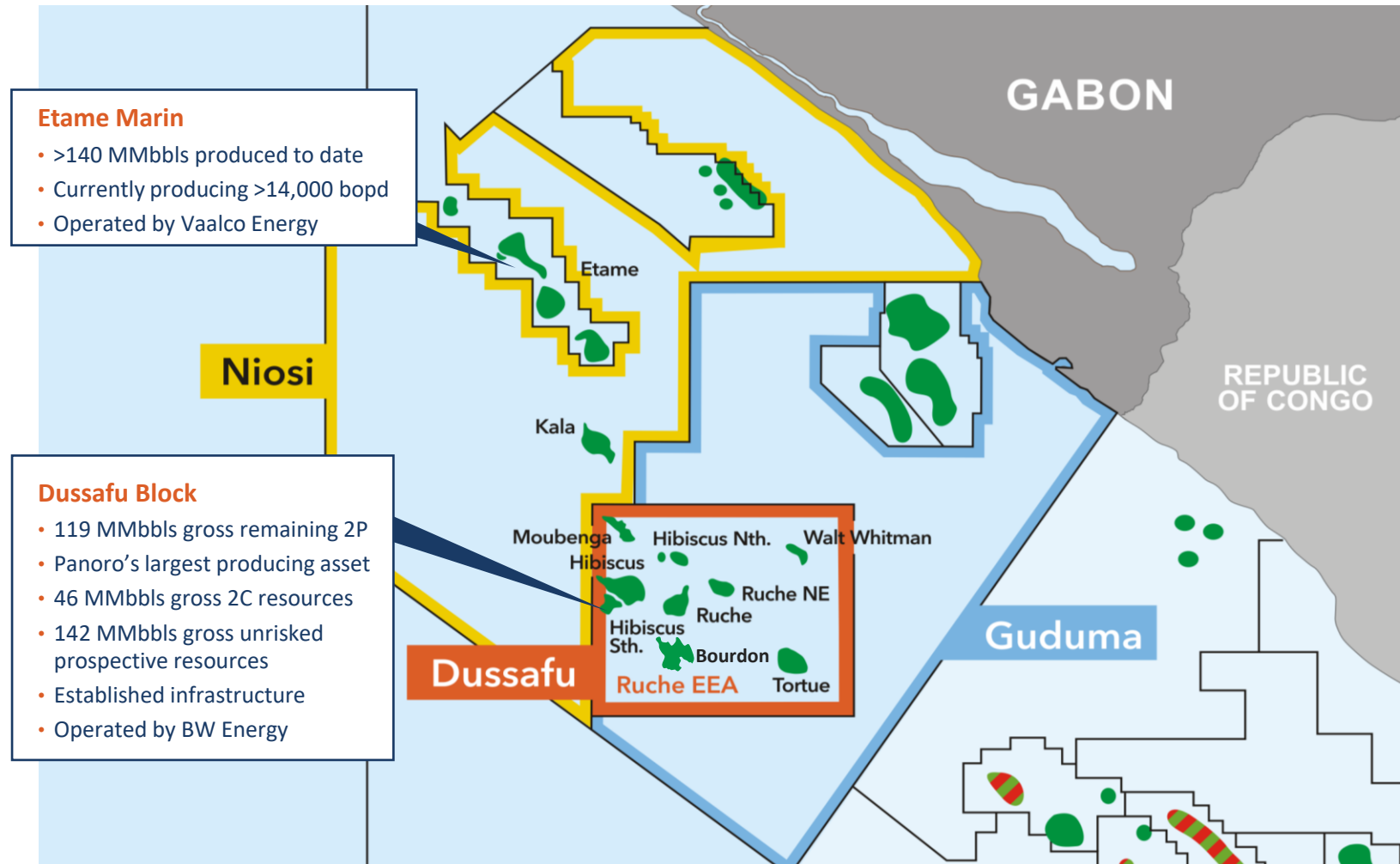
Ownership
DUSSAFU MARIN (Panoro 17.5%)

- Continued strong production performance
- Bourdon prospect test well (DBM-1) made a significant new oil discovery
 - 56 MMbbls in place / 25 MMbbls recoverable (gross operator estimate)
 - Additional drilling targets identified around Bourdon which may add further upside
- Four new development wells at Hibiscus / Hibiscus South being matured towards FID (MaBoMo Phase 2)
 - First oil targeted H2 2026
 - Four available well slots on BW MaBoMo



POTENTIAL TO REPEAT THE DUSSAFU SUCCESS STORY

Niosi and Guduma Blocks materially increase Panoro's exposure to a large contiguous acreage position in a prolific and well understood oil fairway



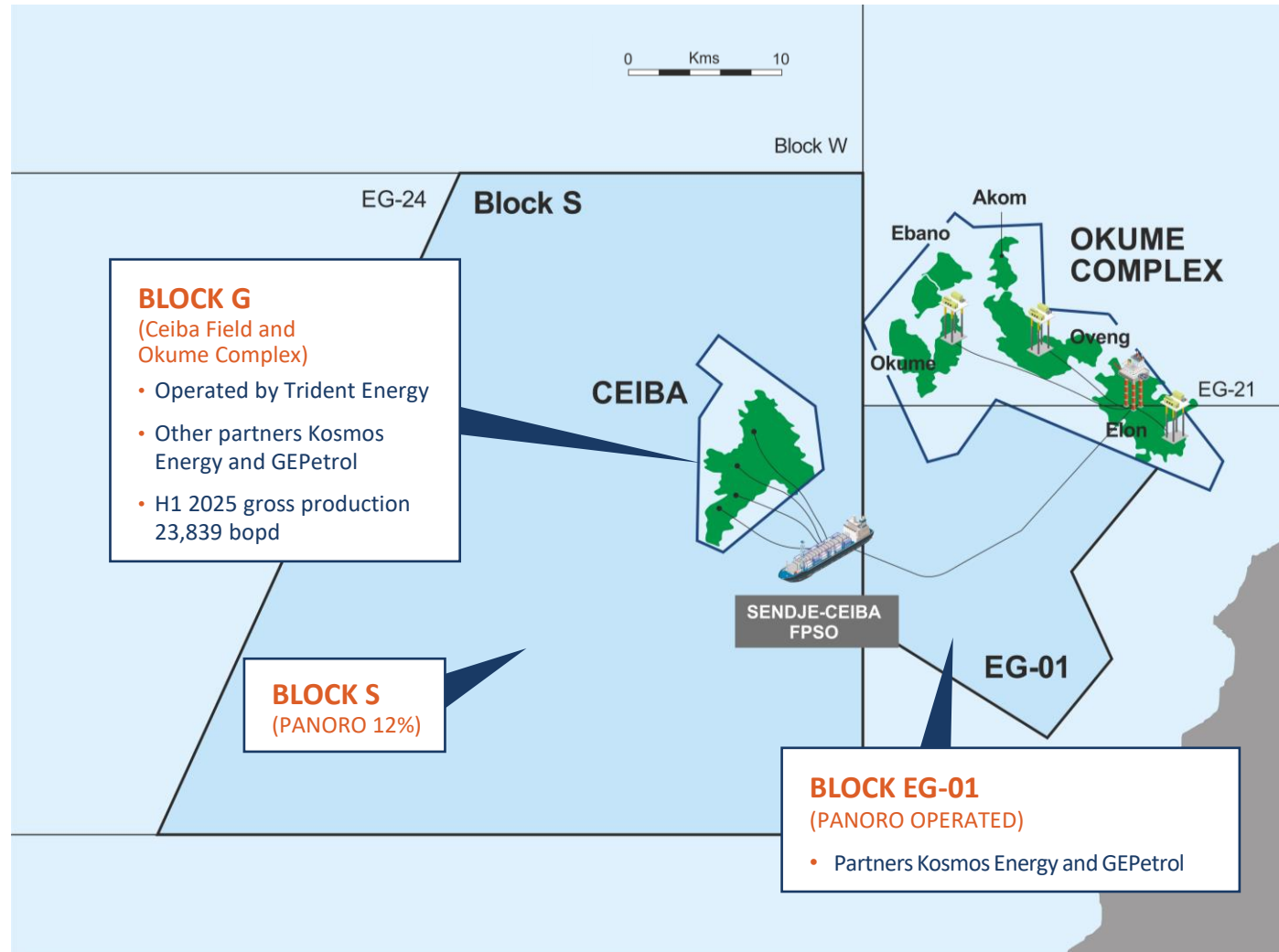
Ownership

NIOSI & GUDUMA
(Panoro 25%)

- Award of the Niosi and Guduma blocks finalised in October 2024
- Combined surface area of 4,918 km² and adjacent to Dussafu Marin and Etame Marin
- Gamba and Dentale prospectivity (the same productive reservoirs at Dussafu and Etame)
- Panoro has a 90% E&A drilling success rate in these reservoirs since discovering the Ruche and Tortue fields at Dussafu
- Partners are BW Energy 37.5% (operator) and Vaalco Energy 37.5%
- Planning underway for seismic data acquisition

EQUATORIAL GUINEA OPERATIONS UPDATE

Core oil production hub at Block G with surrounding ILX opportunities



Ownership

BLOCK G (Panoro 14.25%)

- Production impacted by unplanned facilities related downtime at the Ceiba field
- Remedial work programme expected to restore production in Q4 and output to rise thereafter
- Multiple asset optimisation projects being progressed
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field




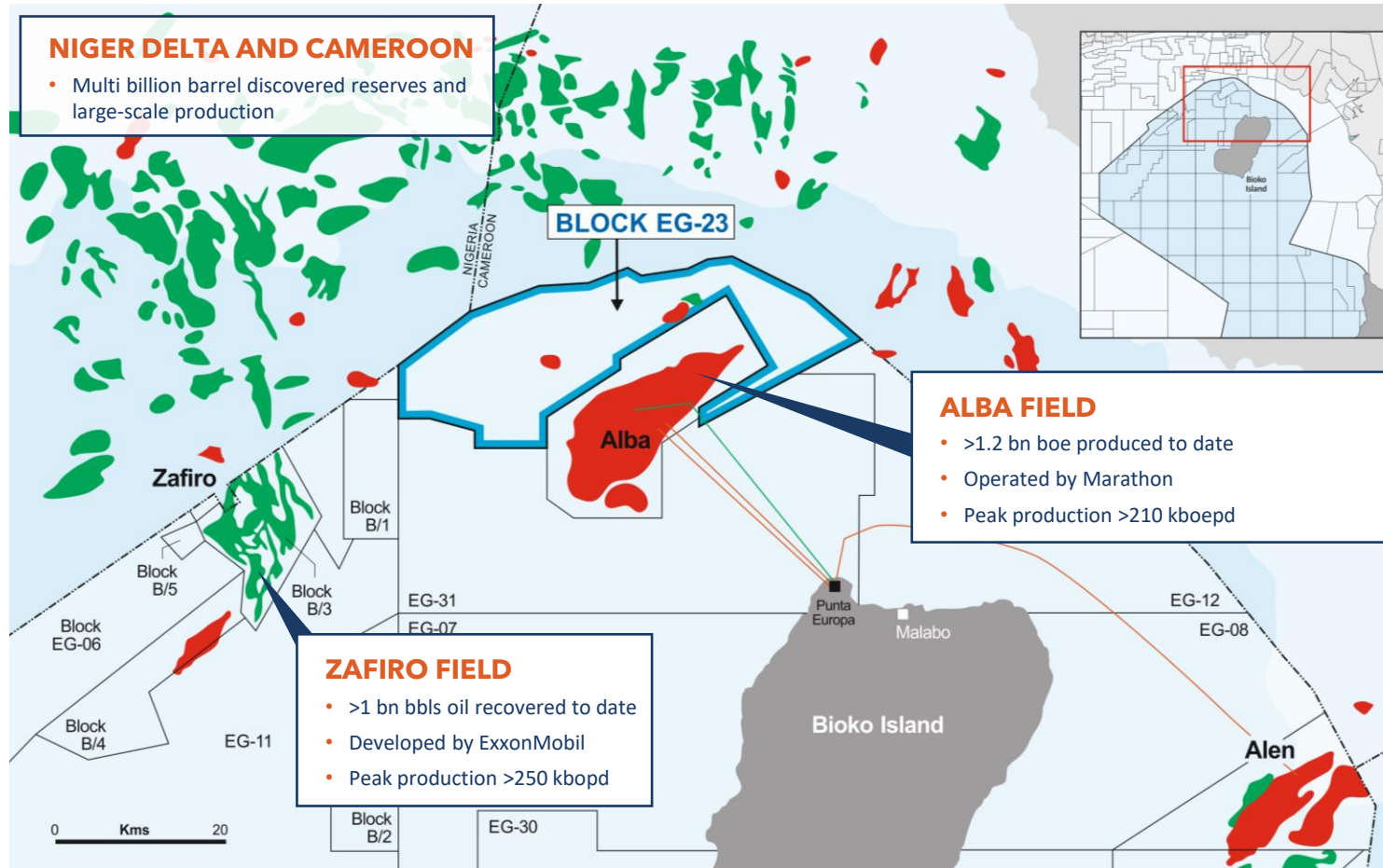
Ownership

EG-01 (Panoro 56%, op)

- Finalising prospect inventory
- Option to enter a further two-year period and undertake to drill one well

MULTI BILLION BOE DISCOVERIES SURROUND BLOCK EG-23

Extension of Niger Delta geology into Equatorial Guinea offshore

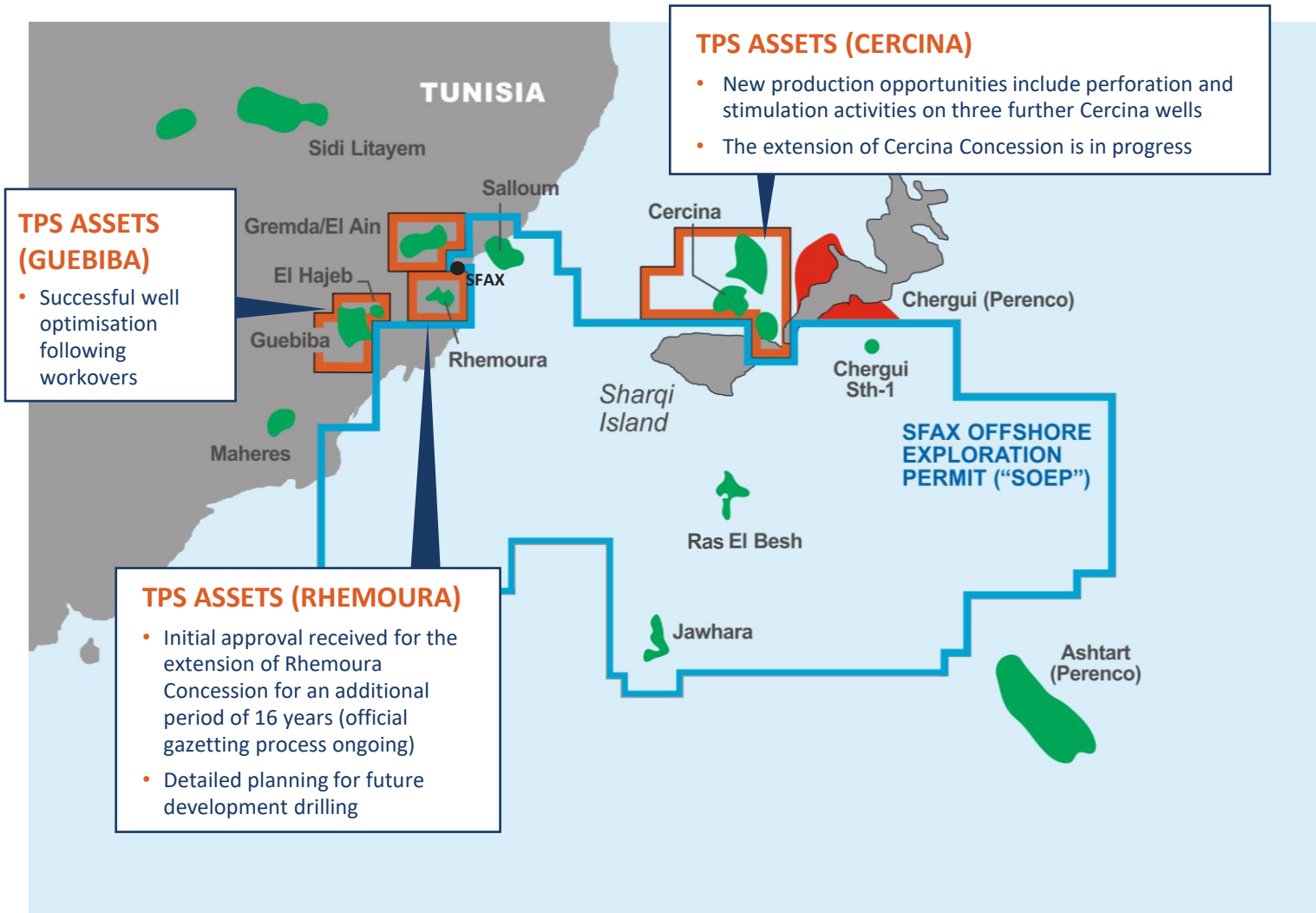


Ownership
BLOCK EG-23
(Panoro 80%)

- EG-23 PSC formally ratified: Initiated seismic reprocessing and subsurface studies
- Surface area 600 km² water depths 50 metres to 100 metres
- 7 discoveries (4 oil / 2 gas / 1 gas condensate) some of which were tested
- Gross discovered resources estimated at 104 MMbbls liquids and 215 bcf gas based on current data (140 MMboe)
 - Panoro 80% operated interest and partnered with GEPetrol (20%)
 - Initial 3-year period comprising subsurface studies based on existing data

TUNISIA OPERATIONS UPDATE

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



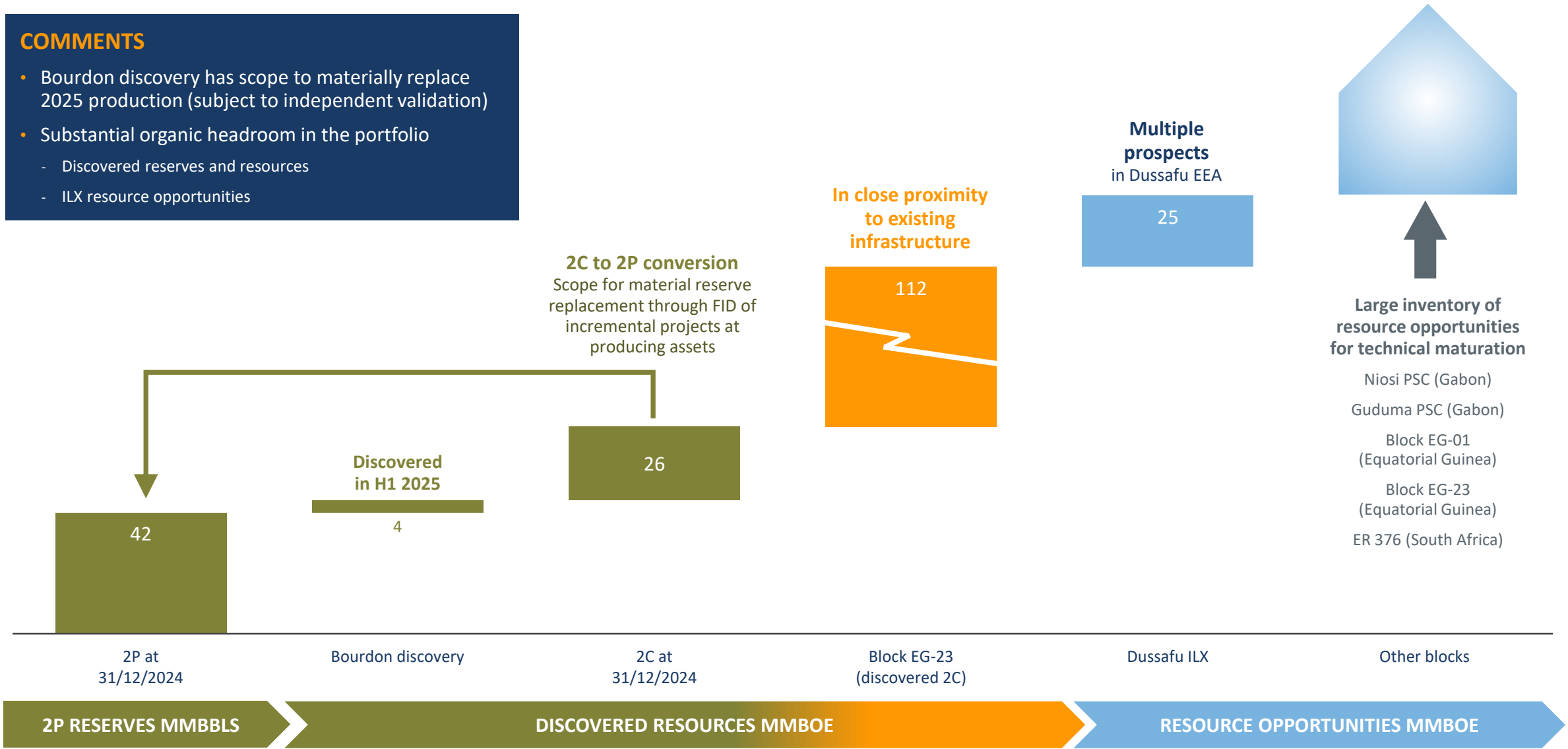
Ownership
TPS ASSETS (Panoro 49%)

- Panoro is joint operator alongside ETAP
- H1 gross production was 3,148 bopd
- Recent workovers and well interventions having positive impact on production
- Continued good HSE performance
- In January the El Ain-3 well was brought back on-line at ~200 bopd following a workover. The well had been shut-in since March 2024
- Detailed planning for development drilling campaign on the Rhemoura field

EXCITING PIPELINE OF ORGANIC GROWTH OPPORTUNITIES

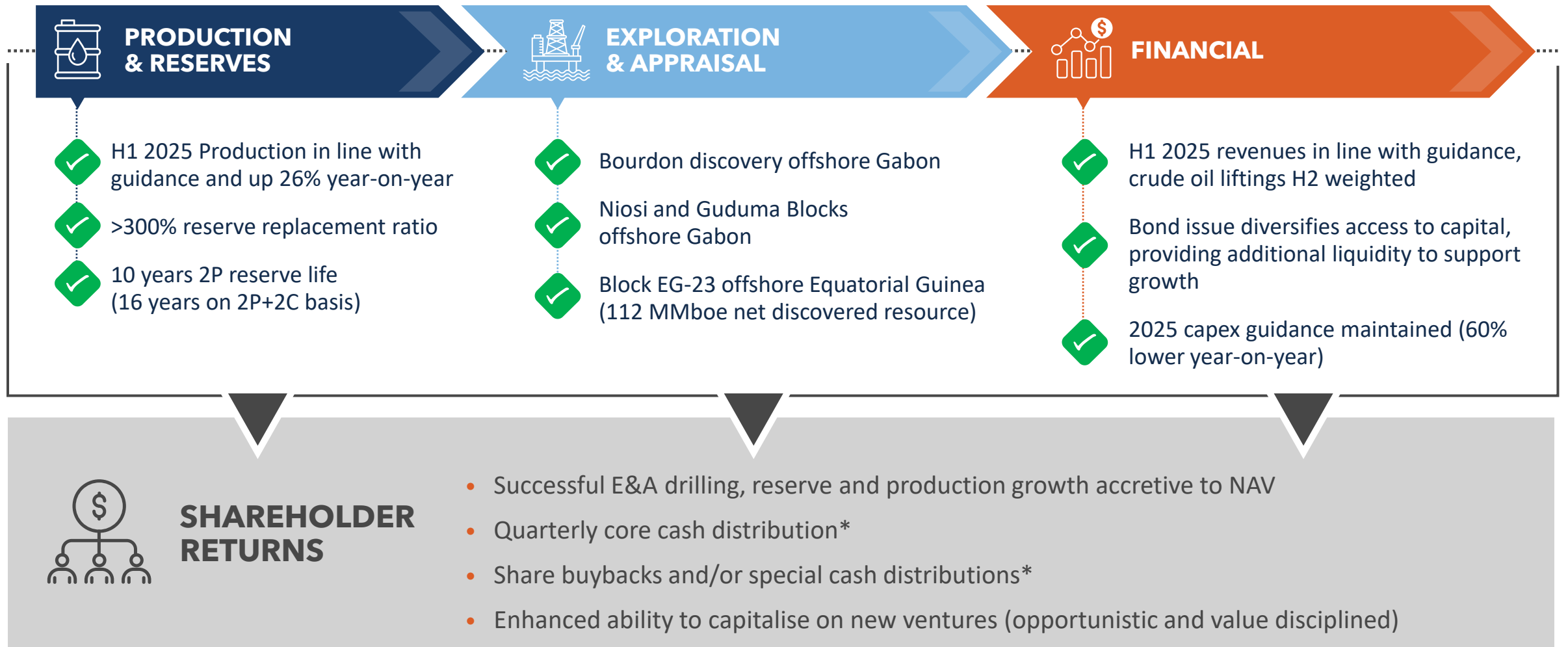
COMMENTS

- Bourdon discovery has scope to materially replace 2025 production (subject to independent validation)
- Substantial organic headroom in the portfolio
 - Discovered reserves and resources
 - ILX resource opportunities



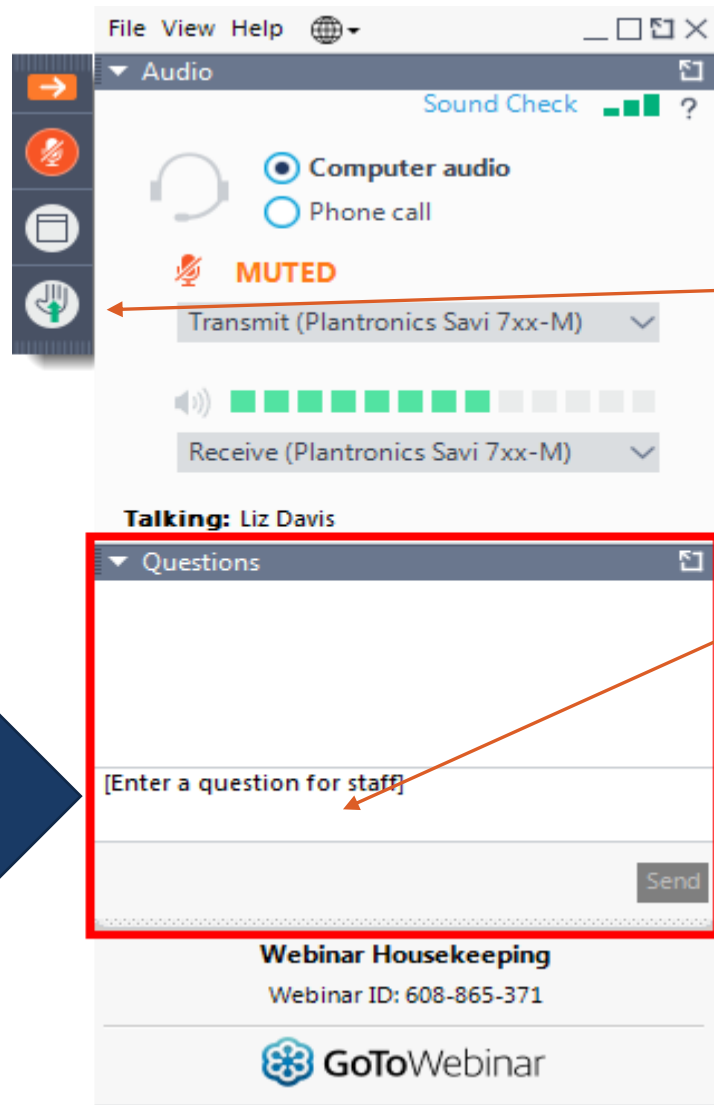
KEY MESSAGES

Panoro's outlook is one of higher production, lower capex, strong FCF generation, exciting organic growth catalysts and material shareholder returns



* Subject to criteria set out in Panoro's Shareholder Returns policy

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