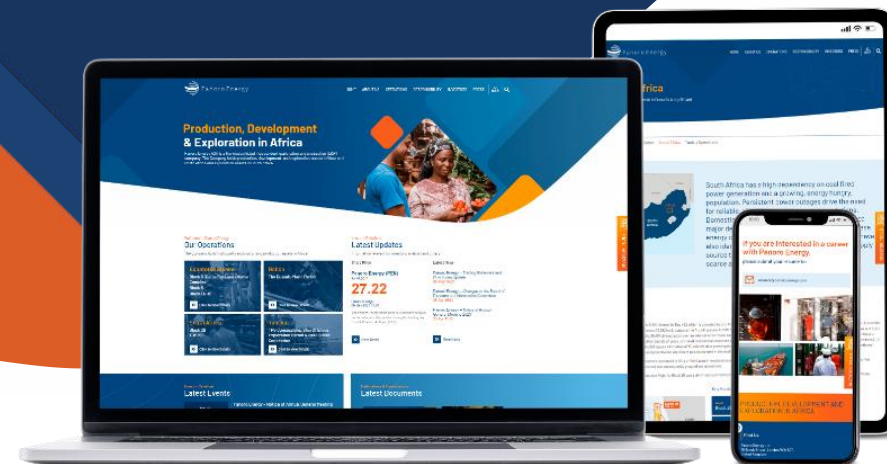


PANORO ENERGY ASA

H1 2023 RESULTS PRESENTATION

24 AUGUST 2023



Visit us at: panoroenergy.com

DISCLAIMER

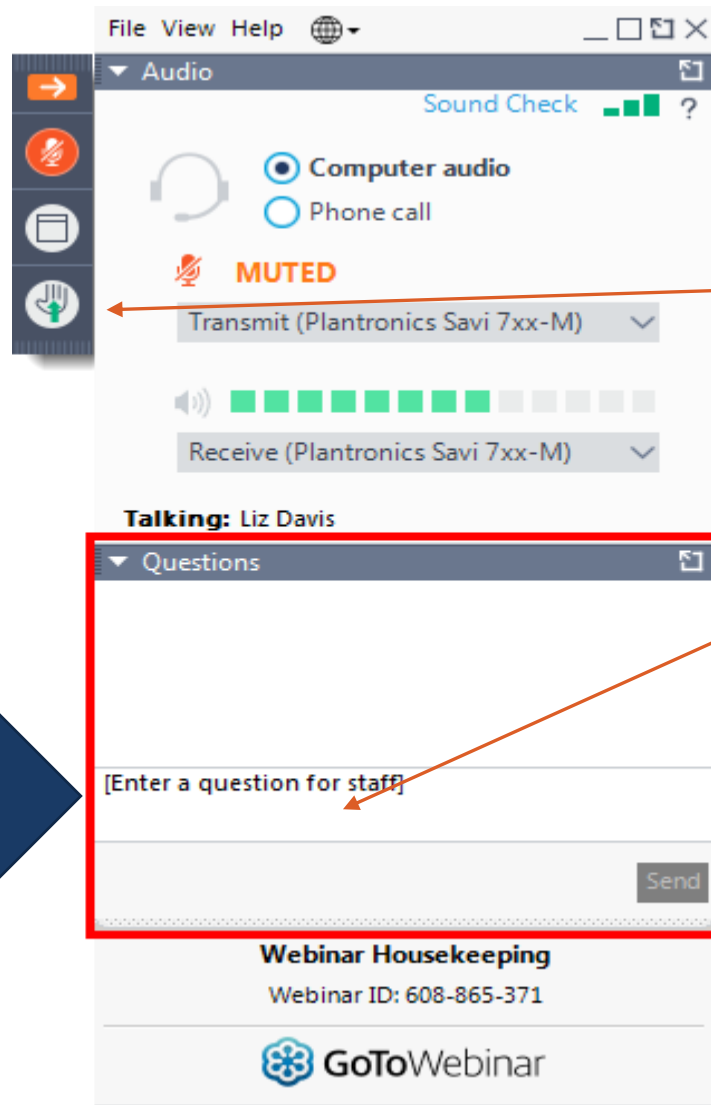
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These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties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



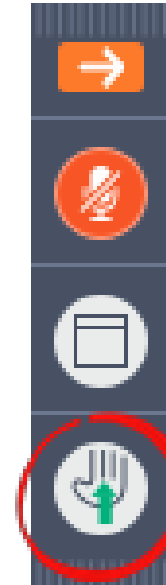
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OPERATIONAL HIGHLIGHTS

Recent production levels

Up to **11,000 bopd**

H1 2023 average: 7,220 bopd

H1 Crude Oil Liftings

835,750 barrels

2023E liftings ~3 MMbbls (H2 weighted)

H1 2023 Capex (excluding Tunisia acquisition)

USD 32.9 million

Production drilling in Gabon and EG

FINANCIAL HIGHLIGHTS

H1 2023 Revenue

USD 66.3 million

H1 2022: USD 21.7 million

H1 2023 EBITDA

USD 38.9 million

H1 2022: USD 20.8 million

H1 2023 Cash from operations

USD 27.1 million

H1 2022: USD 13.6 million

BALANCE SHEET

Cash at bank at 30/06/23

USD 31.8 million

30/06/22: USD 30.7 million

Net debt at 30/06/23

USD 50.4 million

30/06/22: USD 57.8 million

Positive crude oil inventory

645,000 barrels

At 30/06/23 net to Panoro

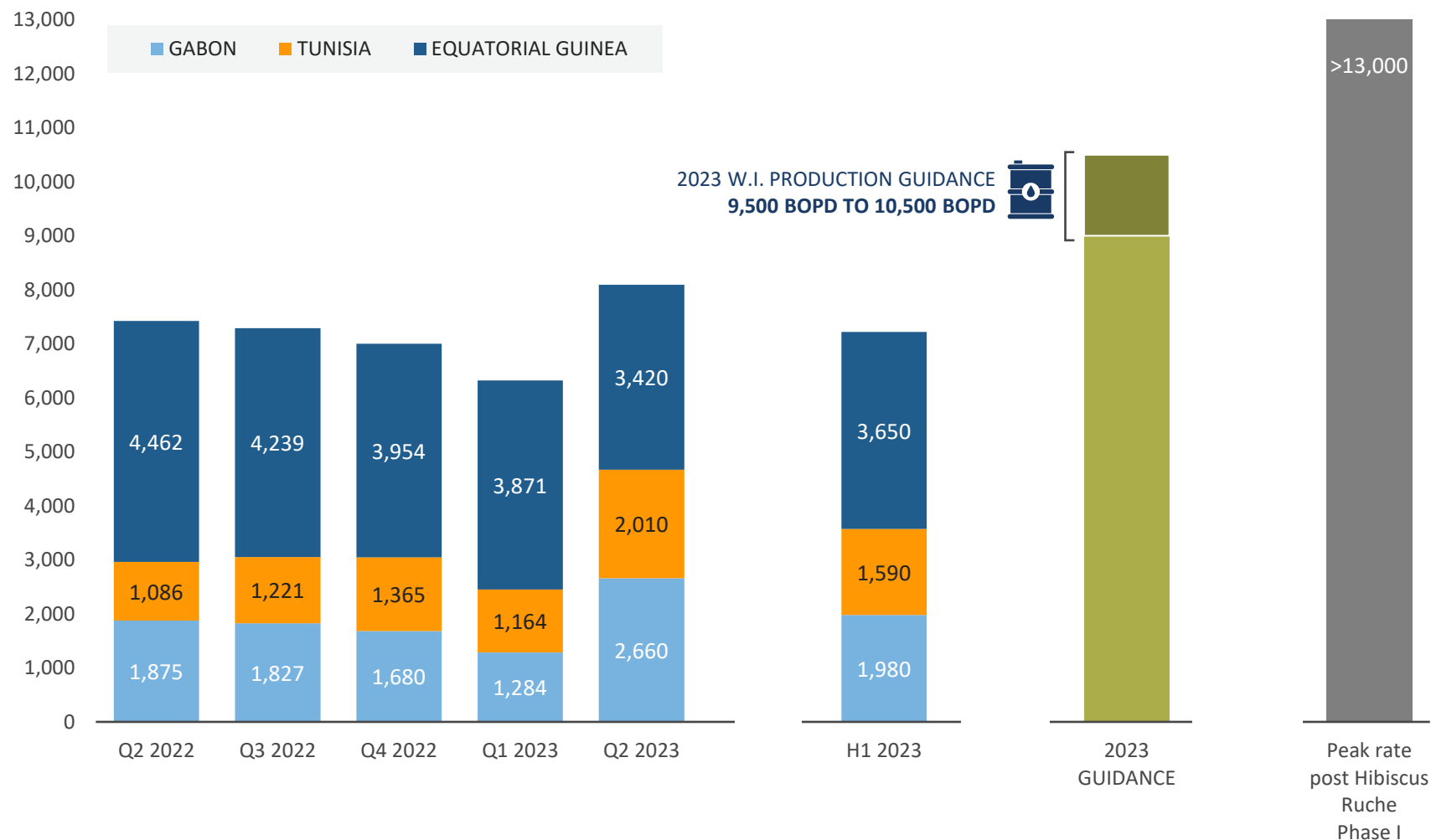
Q2 CASH DIVIDEND OF NOK 0.342 PER SHARE DECLARED (NOK 40 MILLION)



PRODUCTION PERFORMANCE AND GUIDANCE

Panoro benefits from a diversified production base

Working Interest bopd

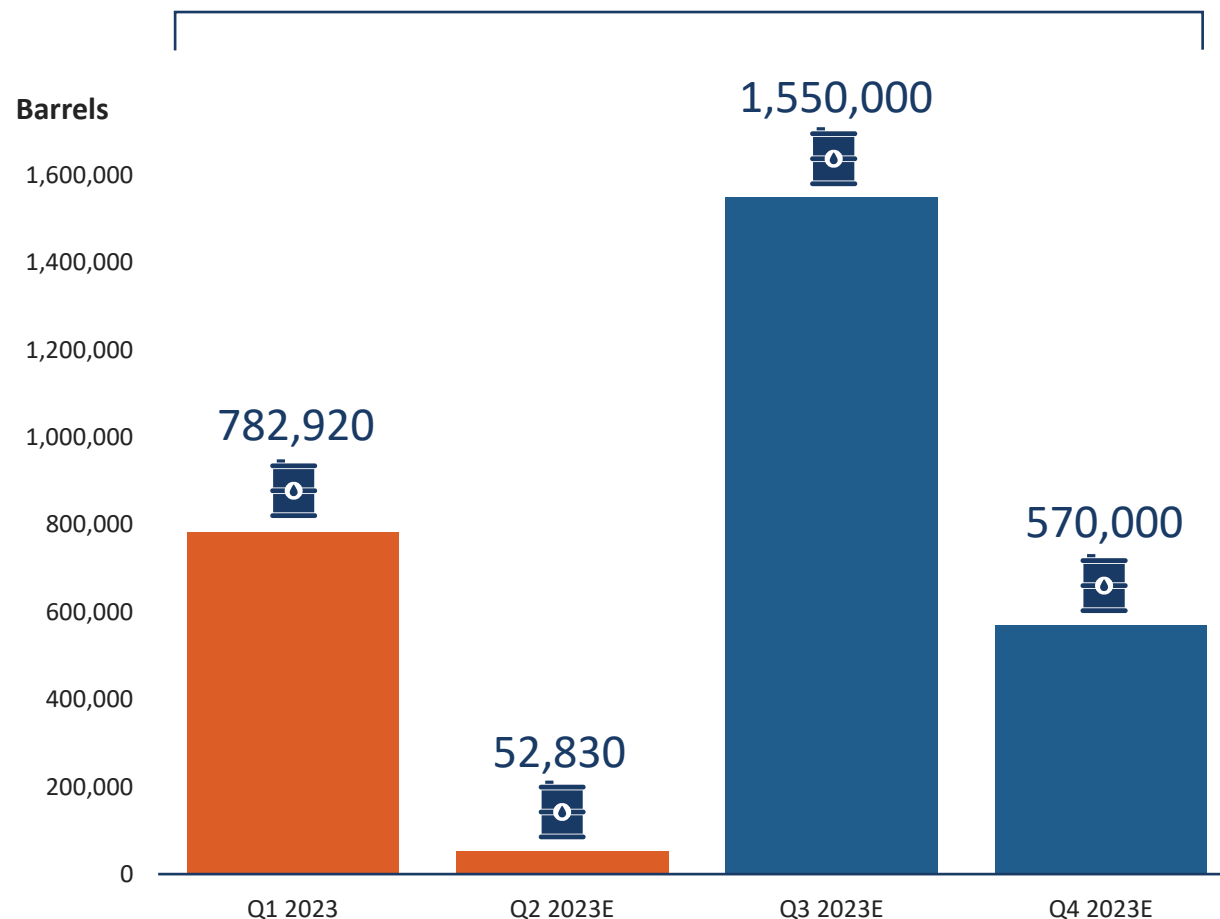


- H1 2023 working interest production averaged 7,220 bopd and reflects previously communicated Q1 shut-down of FPSO at Dussafu Marin to complete final tie-in work and maintenance at other assets
- Q2 2023 working interest production averaged 8,090 bopd
- Current production strong at rates of up to 11,000 bopd following completion of first three wells at Hibiscus Ruche
- Working interest production expected to increase to >13,000 bopd after all six new Hibiscus Ruche Phase I wells are drilled and put onstream

CRUDE LIFTING SCHEDULE

Panoro expects to lift a materially higher volume in 2023

2023 FORECAST: ~3 MMbbls



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 lifting of 659,812 barrels in Equatorial Guinea in H1
- Completed liftings in Tunisia totalling 175,938 barrels in H1
- Vast majority of 2023 crude oil liftings expected to occur in H2
- Hedges in place covering 100,000 barrels around August liftings (collar with floor price of USD 79 per barrel and ceiling price of USD 84.28 per barrel)
- Targeted hedging around subsequent liftings under consideration

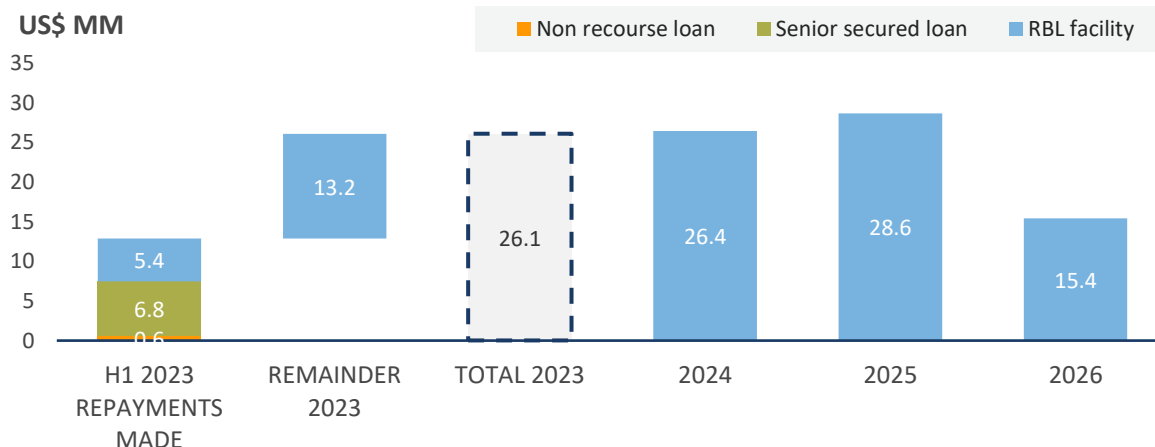
DEBT PROFILE AND CAPEX

USD 12.9 million debt principal repayments in Q1, full-year capex guidance USD 75 million

Facility	Maturity	Amount (30/06/23)	Rate
Non-recourse loan	-	Repaid in full	-
Senior secured loan	-	Repaid in full	-
RBL facility	March 2026	USD 83.7 MM	SOFR + 7.5%
Advance payment facility	n/a	USD 25 MM facility size	SOFR + 4.0%

- Tunisia senior secured facility refinanced into RBL facility post period end
- Drawdown of USD 15.3 million on RBL facility in April in conjunction with completion of the Tunisia acquisition

CURRENT DEBT MATURITY PROFILE



Note: Cumulative external debt in the Balance Sheet as of 30 June 2023 was USD 82.3 million which includes effects of un-amortised borrowing cost which is expensed over the life of the loan instruments

2023 FULL YEAR CAPITAL EXPENDITURE GUIDANCE*



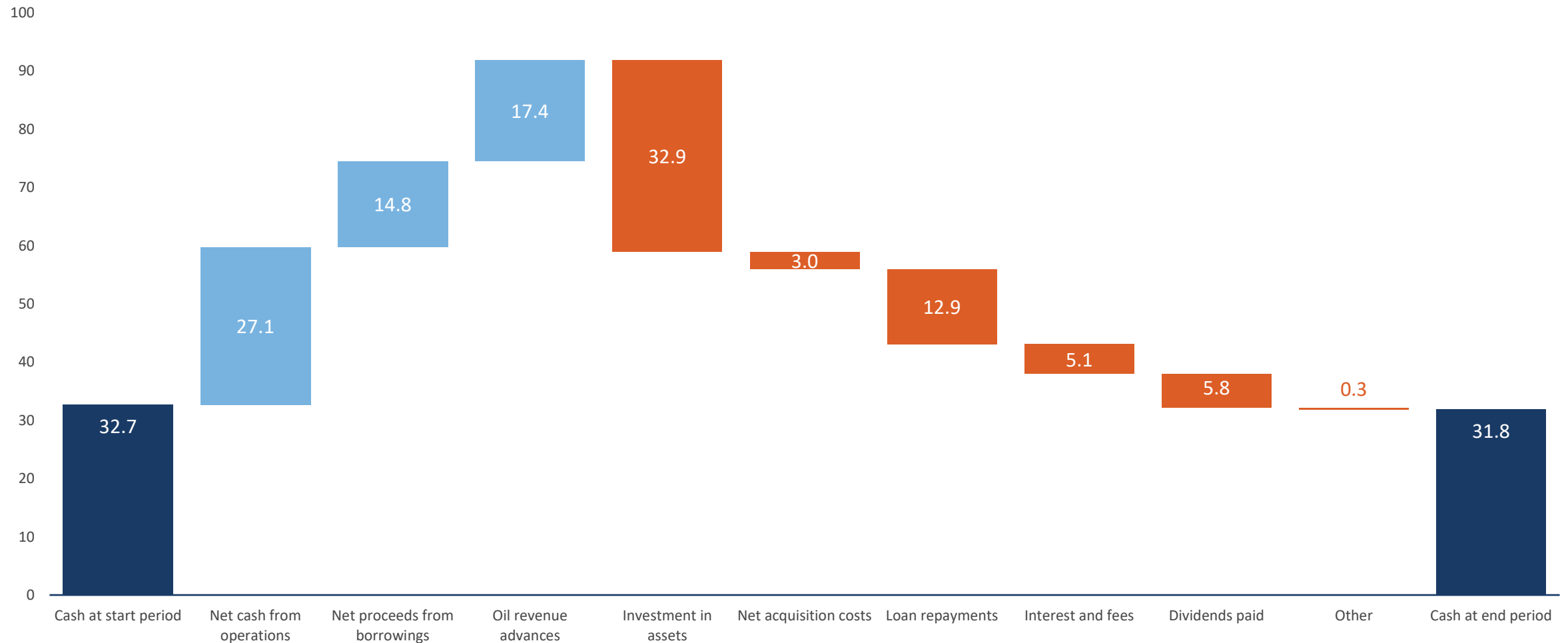
- H1 2023 capex of USD 32.9* million primarily relates to current development drilling campaign in Gabon
- FY 2023 capex guidance unchanged at USD 75 million

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

RECONCILIATION OF H1 2023 CASH FLOW

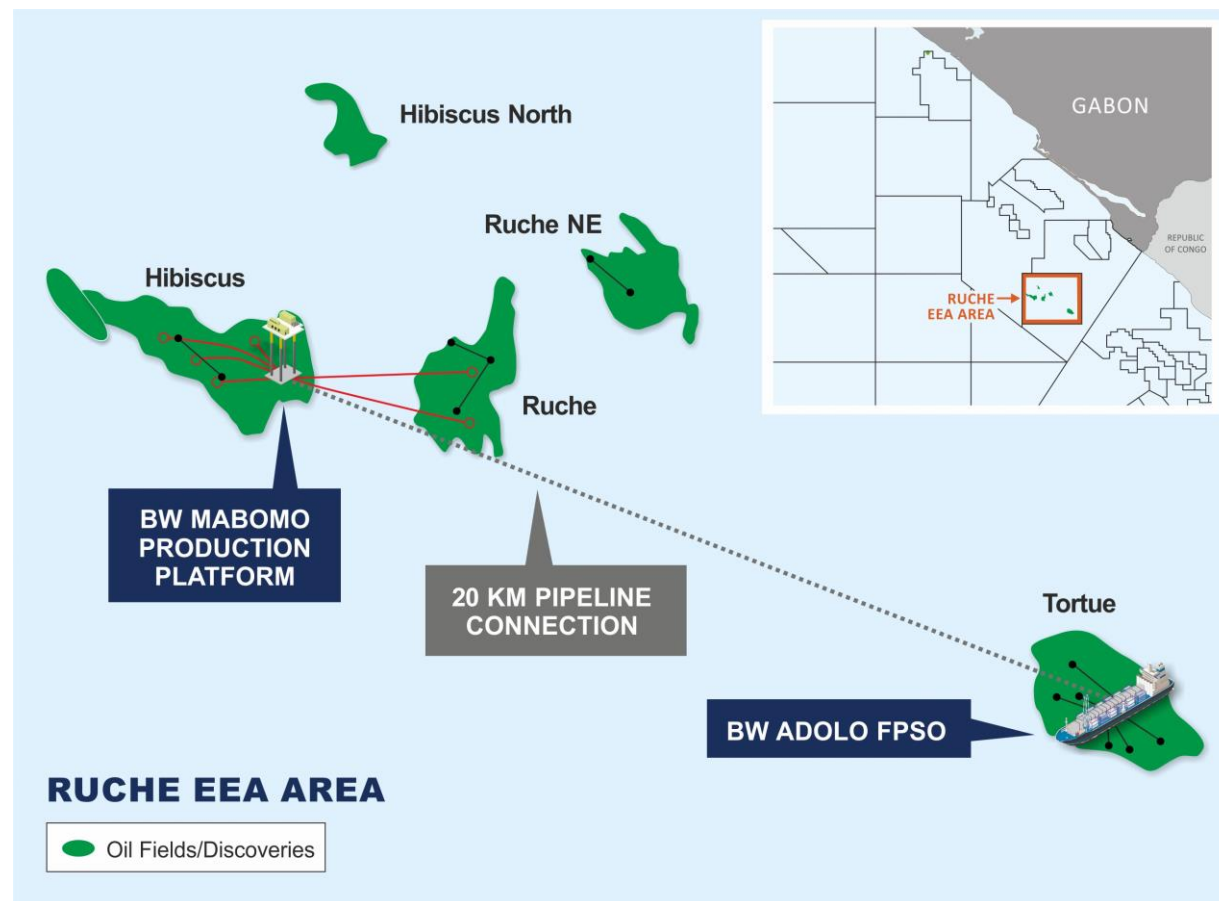
Robust financial position maintained

USD MM











GROWING PRODUCTION IN GABON

Gross production at the Dussafu Marin Permit has reached levels of up to 30,000 bopd in late July



Ownership

DUSSAFU MARIN (PANORO 17.5%)

Drilling Activity	2023	H1 2024
FIRM WELLS	     	
RIG OPTIONS		 

Hibiscus Ruche phase I

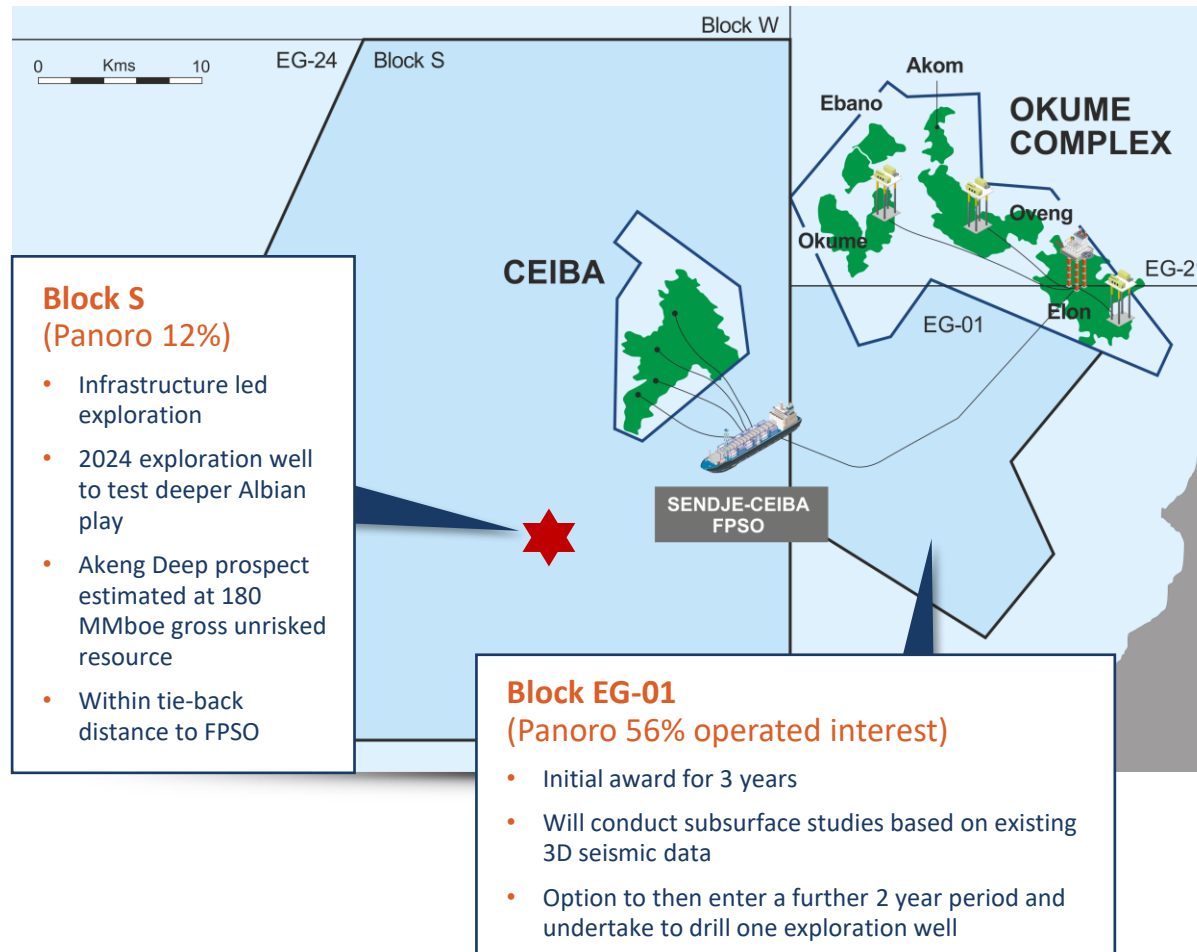
- Three of the planned six new Hibiscus Ruche Phase I production wells have been safely drilled, completed and put onstream:
 - DHIBM-3H well put instream in April at a gross rate of 6,000 bopd
 - DHIBM-4H well put onstream in June at a gross rate of 6,000 bopd
 - DHIBM-5H well put onstream in July at a gross rate of 6,000 bopd
- Drilling and completion operations are underway on the fourth new production well, DHIBM-6H





Tortue field

- New gas lift compressor installed onboard the FPSO started up in July
- Will support production from all six existing production wells at the Tortue field which will further increase group production

EQUATORIAL GUINEA DRILLING CAMPAIGN TO START IN Q4

Three new Block G infill wells to add additional volume followed by one Block S exploration well



Ownership BLOCK G (PANORO 14.25%)		
Drilling Activity	2023	H1 2024
BLOCK G (PROD'N)		  
BLOCK S (EXPL'N)		

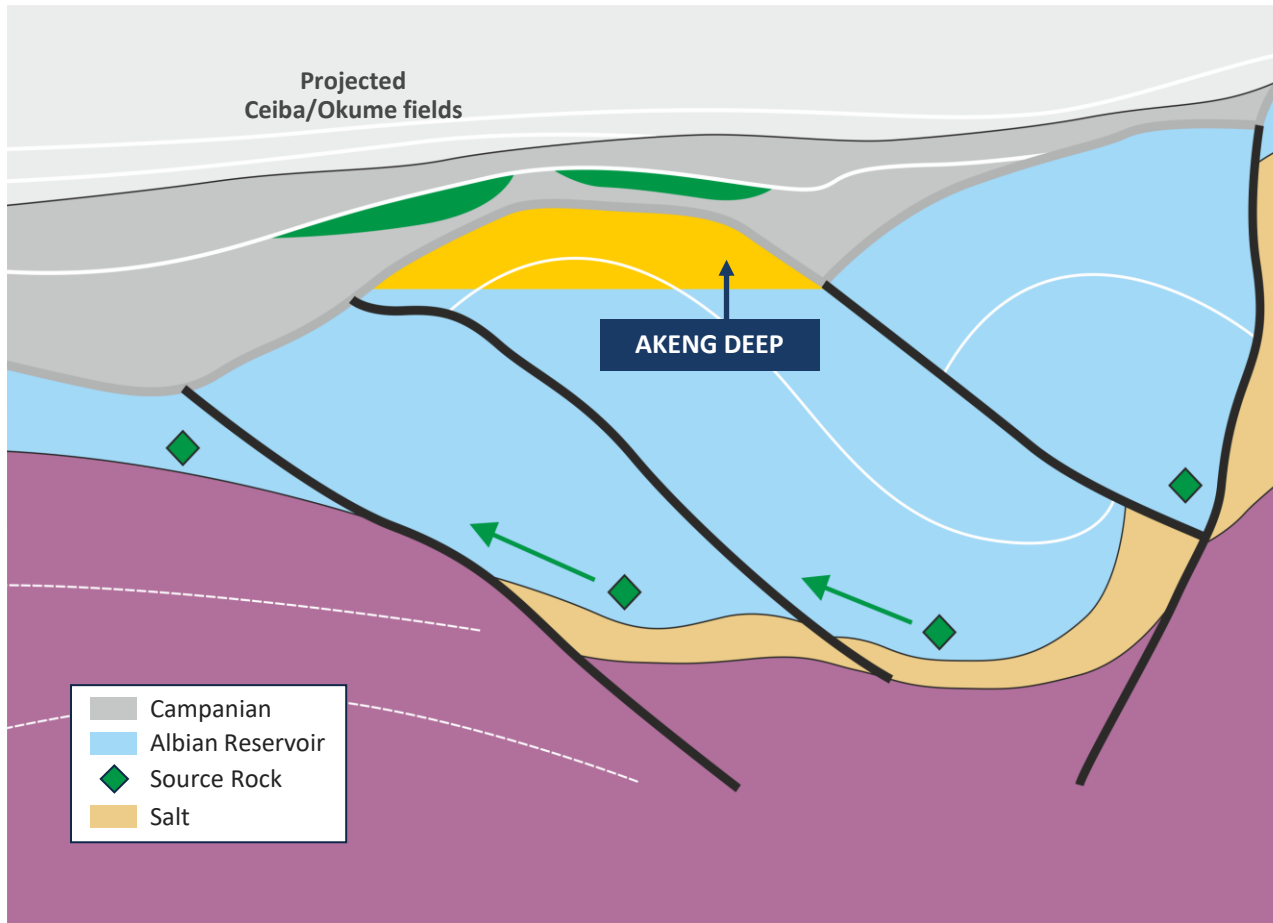
- Rig contracted for a three well infill drilling campaign scheduled to commence in Q4 2023 after a two well workover programme utilising the same rig
- Ongoing ESP conversion programme and behind pipe perforations
- Multiple field life extension and asset integrity projects including flowline replacements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

Block S farm in and award of Block EG-01

- Opportunity to leverage core subsurface skills and grow exposure to large prospect inventory

EQUATORIAL GUINEA EXPLORATION WELL IN 2024

Infrastructure led exploration with play-opening potential



Source: schematic cross section from Kosmos Energy

- Akeng Deep exploration well is planned to test a deeper Albian play
- Targeting an estimated gross mean prospective resource of 180 MMboe within tie-back distance to production infrastructure at Block G
- Substantial follow-on exploration potential in a success case
- Past exploration activities on Block S have tested and proven the necessary geological play elements

CONSOLIDATION OF PANORO'S TUNISIAN BUSINESS

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

TPS ASSETS (GUEBIBA)

- Workover programme of GUE-03, GUE-14 and GUE-10AST wells completed without incident
- Detailed planning for future development activities

TPS ASSETS (CERCINA)

- New production opportunities include perforation and stimulation activities on three further Cercina wells

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 future development activities

SOEP (PANORO 87.5%)

- Extended by 2 years until December 2024
- Seismic reprocessing work completed, well planning underway



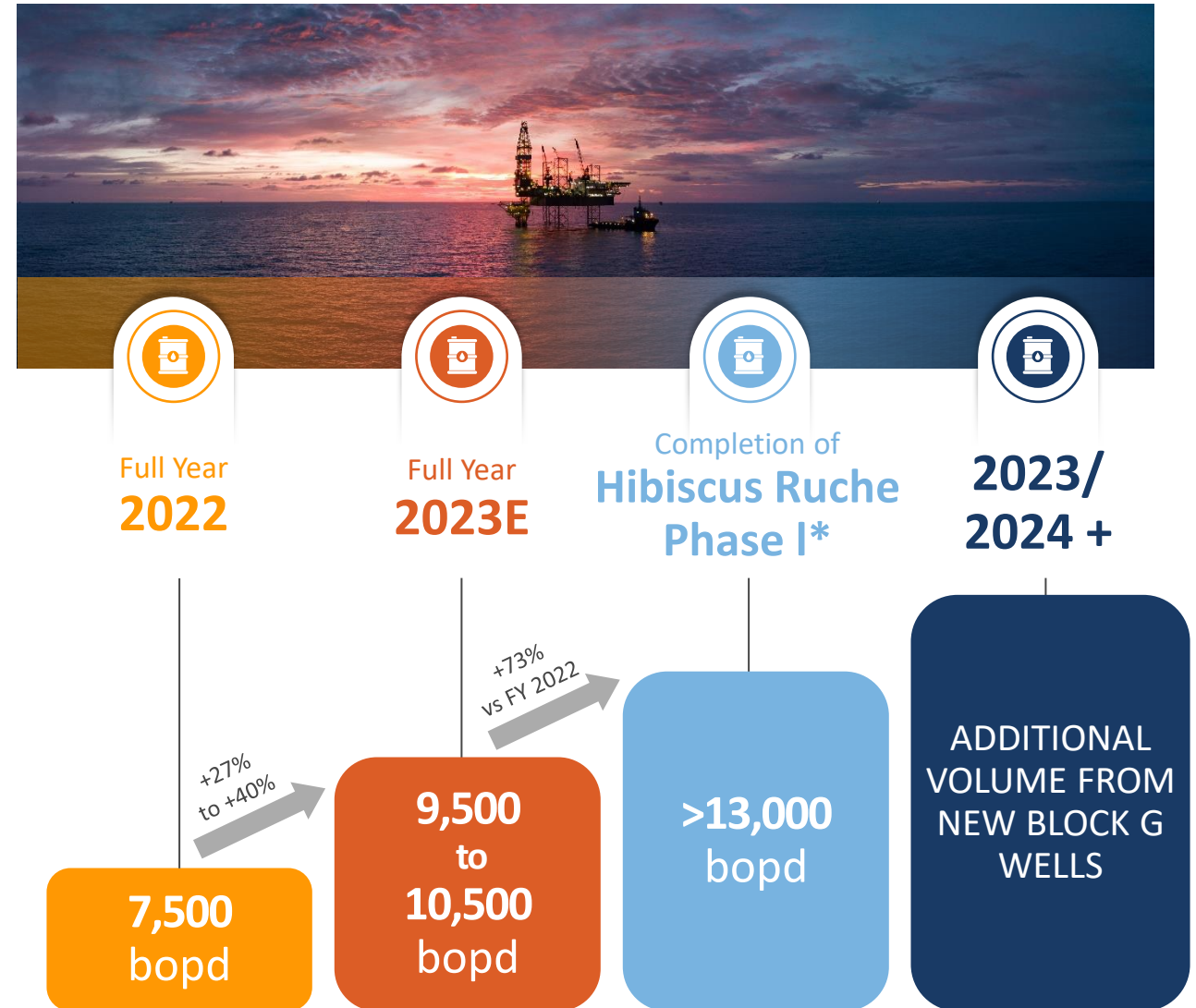
Ownership

TPS ASSETS (PANORO 49%)

- Completed in April the acquisition of 40% minority share in Panoro's Tunisia business it did not previously own
- Adds an estimated 2.96 MMbbls net 2P reserves and 800 – 900 bopd net production
- Total acquisition cost of USD 6 per 2P barrel
- Simplifies Panoro's Tunisian asset ownership structure (now 100% owned)
- Minimal incremental G&A costs as already covered by Panoro's existing presence
- The TPS assets have historically produced over 6,000 bopd gross
- Panoro sees opportunities to restore production to historic levels

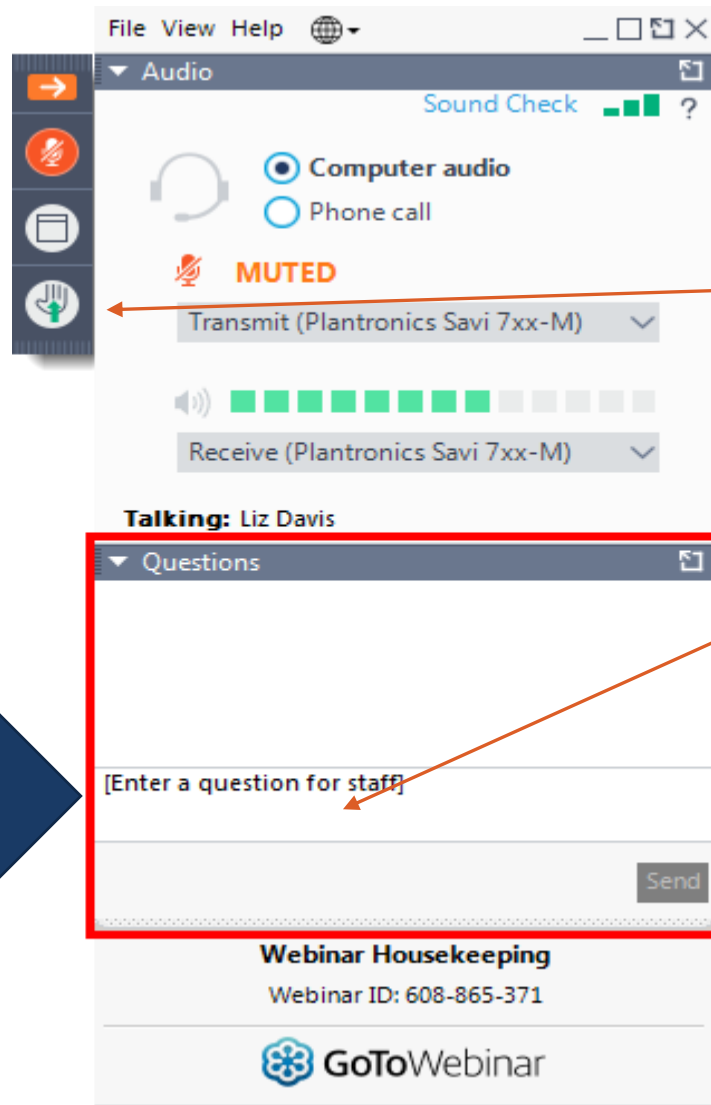
SUMMARY CONCLUSIONS

- Value adding work programme comprising at least 10 wells (three completed to date) with options over additional rig slots
- Excellent results at first three of six new production wells in Gabon (new wells each stabilised at ~6,000 bopd gross)
- Three well infill drilling campaign in Equatorial Guinea to commence in Q4 (rig contracted)
- Up to three E&A wells expected in the next 12 months including the Akeng Deep exploration well planned in 2024 on Block S offshore Equatorial Guinea (infrastructure led exploration)
- Consolidated Tunisian business adding reserves and production
- Quarterly cash dividend within framework of clear shareholder returns policy



* When all six new production wells at Hibiscus Ruche Phase I are onstream

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