



# SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

**Panoro Energy**  
Q3 2024 RESULTS  
20 NOVEMBER 2024



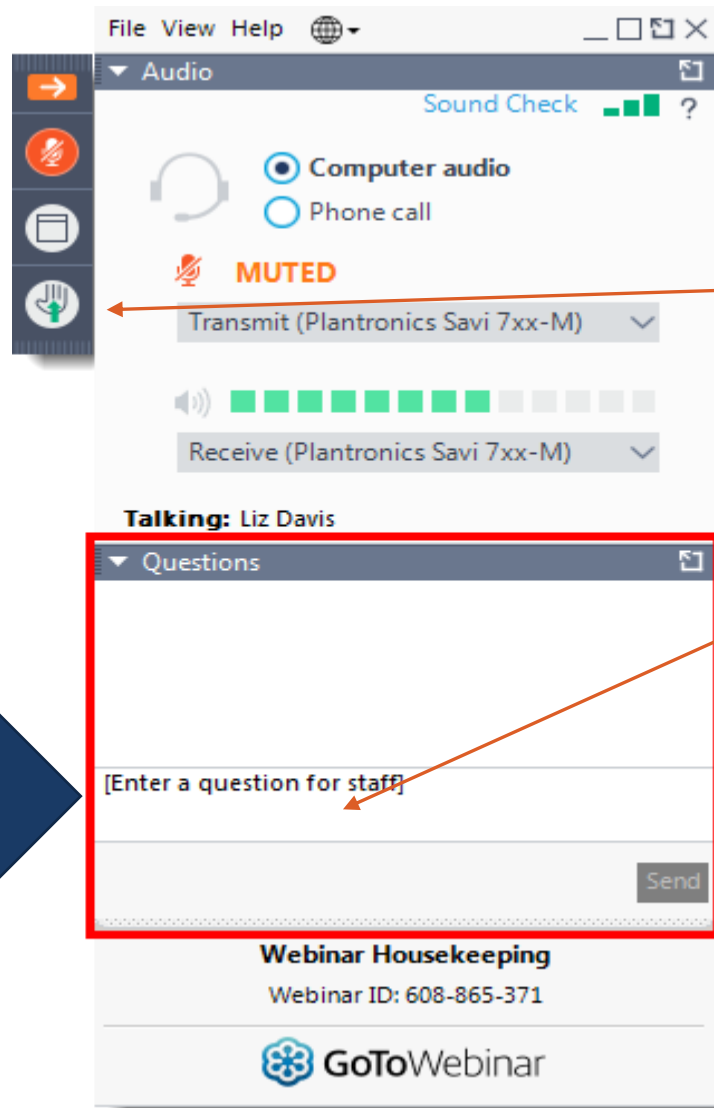
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# WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



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!

# HIGHLIGHTS

~1.4 million barrels of crude oil lifted / to be lifted and sold in Q4 points toward 2024 becoming a year of record financial performance

## Q3 2024 HIGHLIGHTS

Q3 2024 Working Interest Production

**9,401 bopd**

Q2 2024: 8,729 bopd

Q3 2024 Reported Revenue

**USD 36.0 million**

Q2 2024: USD 73.9 million

Q3 2024 EBITDA

**USD 23.7 million**

Q2 2024: USD 39.1 million

Q3 2024 Capital Expenditure

**USD 27.3 million**

Q2 2024: USD 20.5 million

## 9M 2024 HIGHLIGHTS

9M 2024 Working Interest Production

**9,244 bopd**

9M 2023: 8,152 bopd

9M 2024 Reported Revenue

**USD 178.8 million**

9M 2023: USD 173.5 million

9M 2024 EBITDA

**USD 101.4 million**

9M 2023: USD 103.7 million

9M 2024 Capital Expenditure

**USD 75.1 million**

9M 2023: USD 47.0 million

## BALANCE SHEET

Cash at bank at 30/09/24

**USD 18.7 million**

30/06/24: USD 43.2 million

Gross debt at 30/09/24\*

**USD 70.5 million**

30/06/24: USD 70.5 million

Net debt at 31/09/2024\*

**USD 51.8 million**

30/06/24: USD 27.2 million

Oil Revenue Advances at 30/09/2024

**USD 10.4 million**

30/06/24: zero

\* Excludes accrued interest of USD 2.4 million at 30 September 2024 which was paid in early October offset by un-amortised borrowing costs of USD 1.6 million

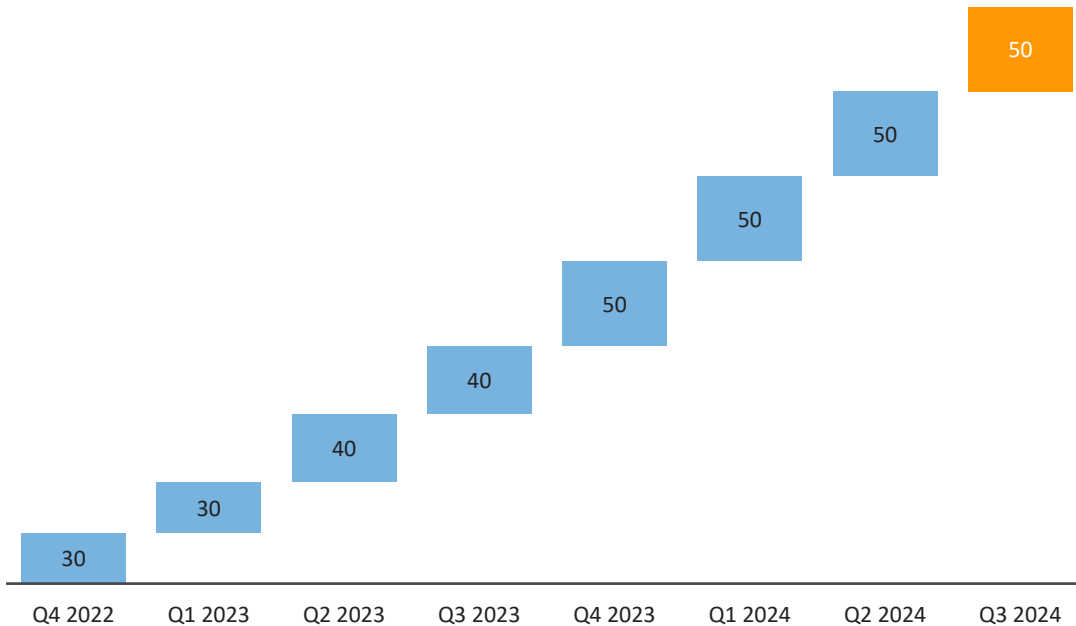
# SHAREHOLDER RETURNS

Distributions in line with Panoro’s stated 2024 Shareholder Returns Policy

## QUARTERLY CORE CASH DISTRIBUTIONS

- Q3 2024 cash distribution of NOK 50 million declared for payment in December
- To be paid as a return of paid in capital
- Cumulative cash pay out including Q3 2024 cash distribution is NOK 340 million

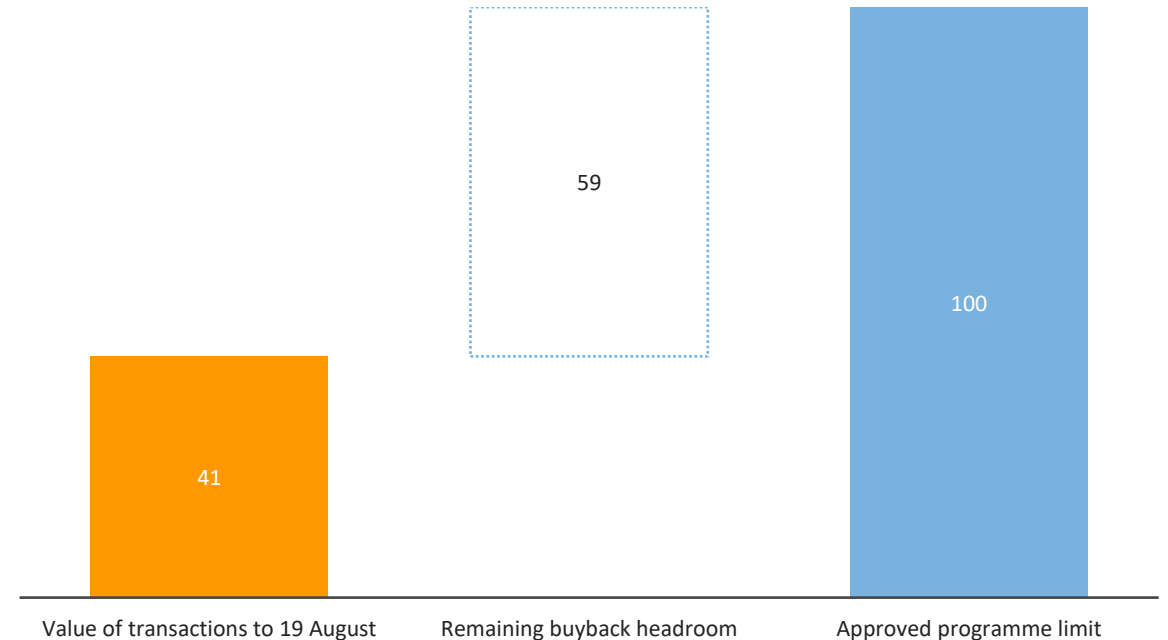
NOK million



## TRANSACTIONS UNDER THE APPROVED SHARE BUYBACK PROGRAMME

- Share buyback programme for up to NOK 100 million extended to end 2024
- 1,281,500 shares purchased up to and including 15 November 2024 at a VWAP of NOK 31.8821 per share
- Corresponds to 1.1 % of Panoro’s share capital

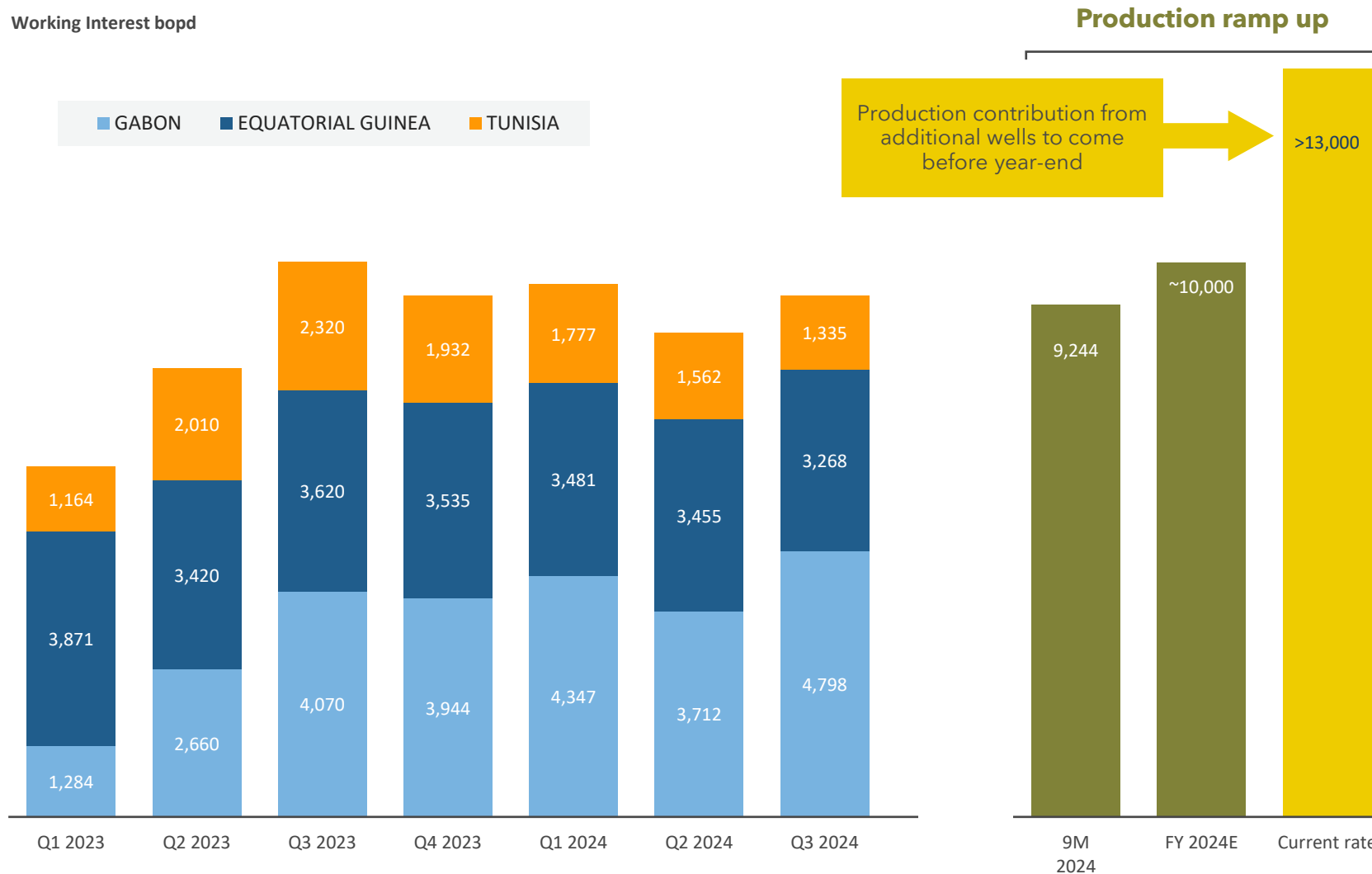
NOK million



# PRODUCTION TARGET OF >13,000 BOPD ACHIEVED

Production targets have been achieved at both asset and group levels

Working Interest bopd



- Current W.I production has reached >13,000 bopd
- Dussafu gross production reached >40,000 bopd
  - Three further workovers for ESP installation planned during Q4
- Ceiba field infill well at Block G onstream at >5,000 bopd (gross)
  - Okume Complex infill well completed and starting production
- Full year average production is expected to be ~10,000 bopd
  - Factors in later start-up of new infill wells offshore Equatorial Guinea in Q4

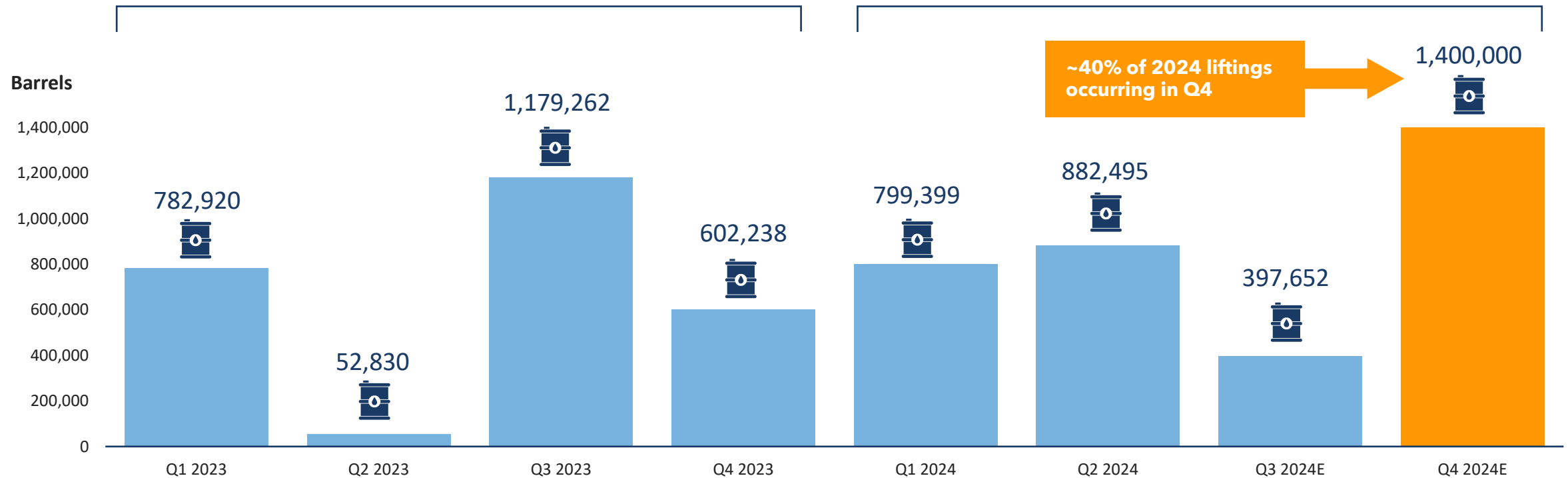
# CRUDE LIFTINGS AND SALES

Panoro expects to lift a materially higher volume of crude oil in 2024

- Positive crude oil inventory was 527,609 barrels at 30/09/24
- Panoro’s entitlement volume from production in the first 9 months of 2024 was 2,200,945 barrels
- 9M 2024 average price realisation USD 80.4 /bbl
- Hedges in place covering 490,000 barrels from remaining Q4 liftings at an average floor price of USD 70.9 /bbl (mix of collars and swaps)

**2023: 2.6 MMbbls at average realised price of USD 83.25/bbl**

**2024E: ~3.5 MMbbls\* (~35% increase year-on-year)**



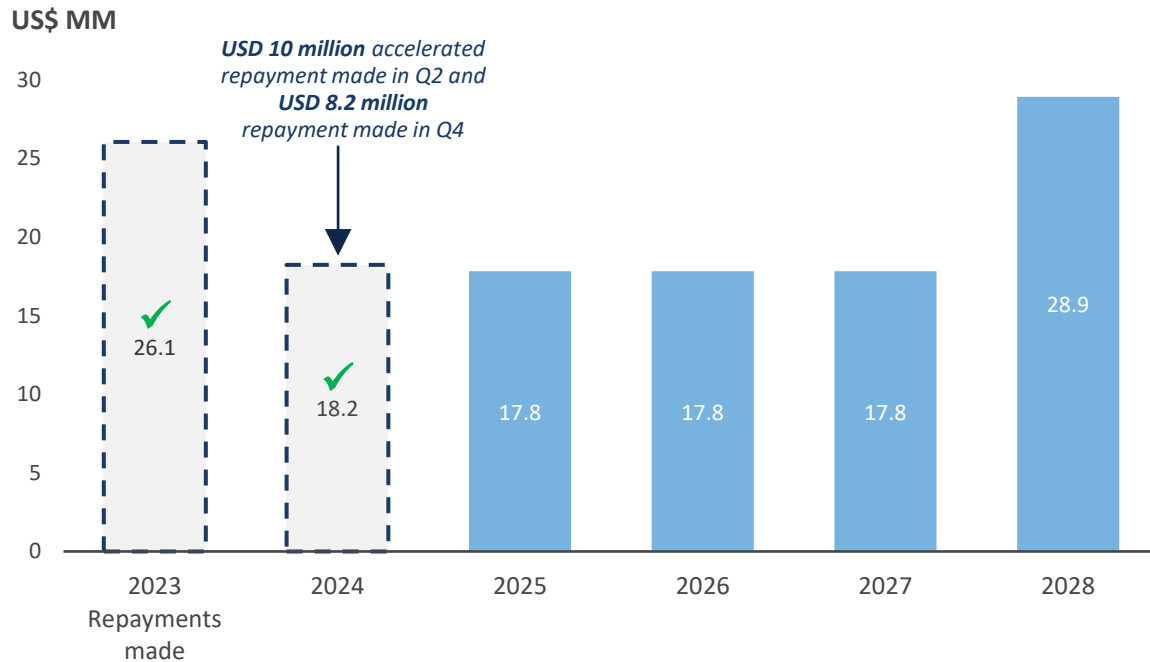
# DEBT PROFILE AND CAPEX

Panoro maintains a conservative leverage profile and continues to invest in organic production and reserves growth

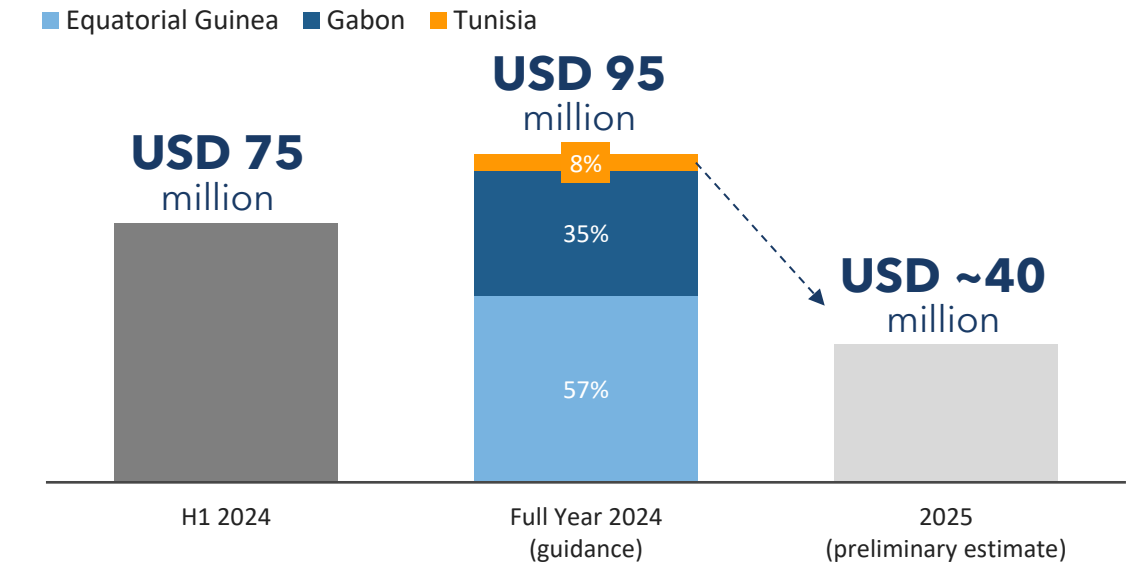
Facility	Maturity	Amount drawn at 30/09/24	Rate
RBL facility*	2028	USD 70.5 MM	SOFR + 7.5%

- Additional capacity of USD 12 million utilised post period end
  - Provide short-term working capital through high levels of development activity in 2024

## CURRENT RBL MATURITY PROFILE



## CAPITAL EXPENDITURE GUIDANCE



- Expected FY 2024 capex reflects higher drilling costs in the expanded and rescheduled Gabon and Equatorial Guinea campaigns, partially offset by lower than expected spend in Tunisia

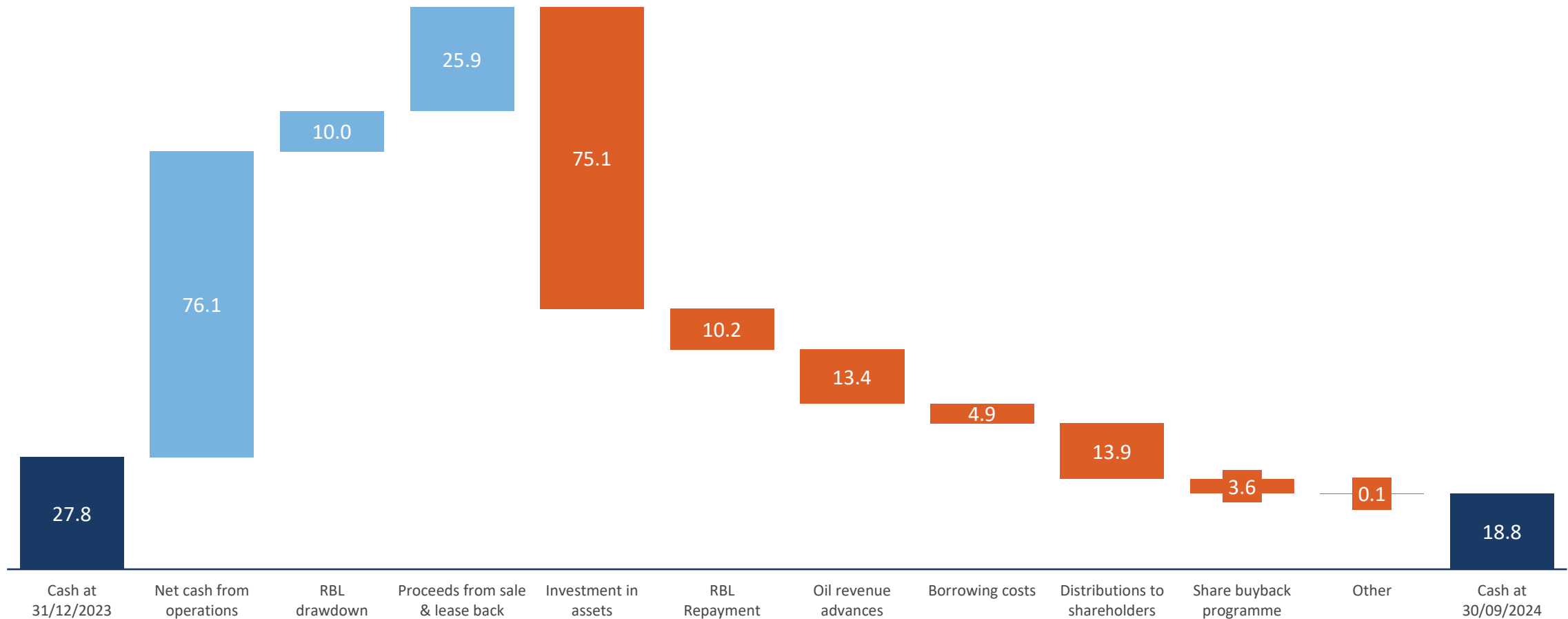
\* Cumulative external debt in the Balance Sheet as of 30 September 2024 was USD 71.2 million which includes effects of accrued interest to period end, offset by un-amortised borrowing cost which is to be expensed over the life of the loan instrument.



# RECONCILIATION OF CASH FLOW FOR 9M 2024

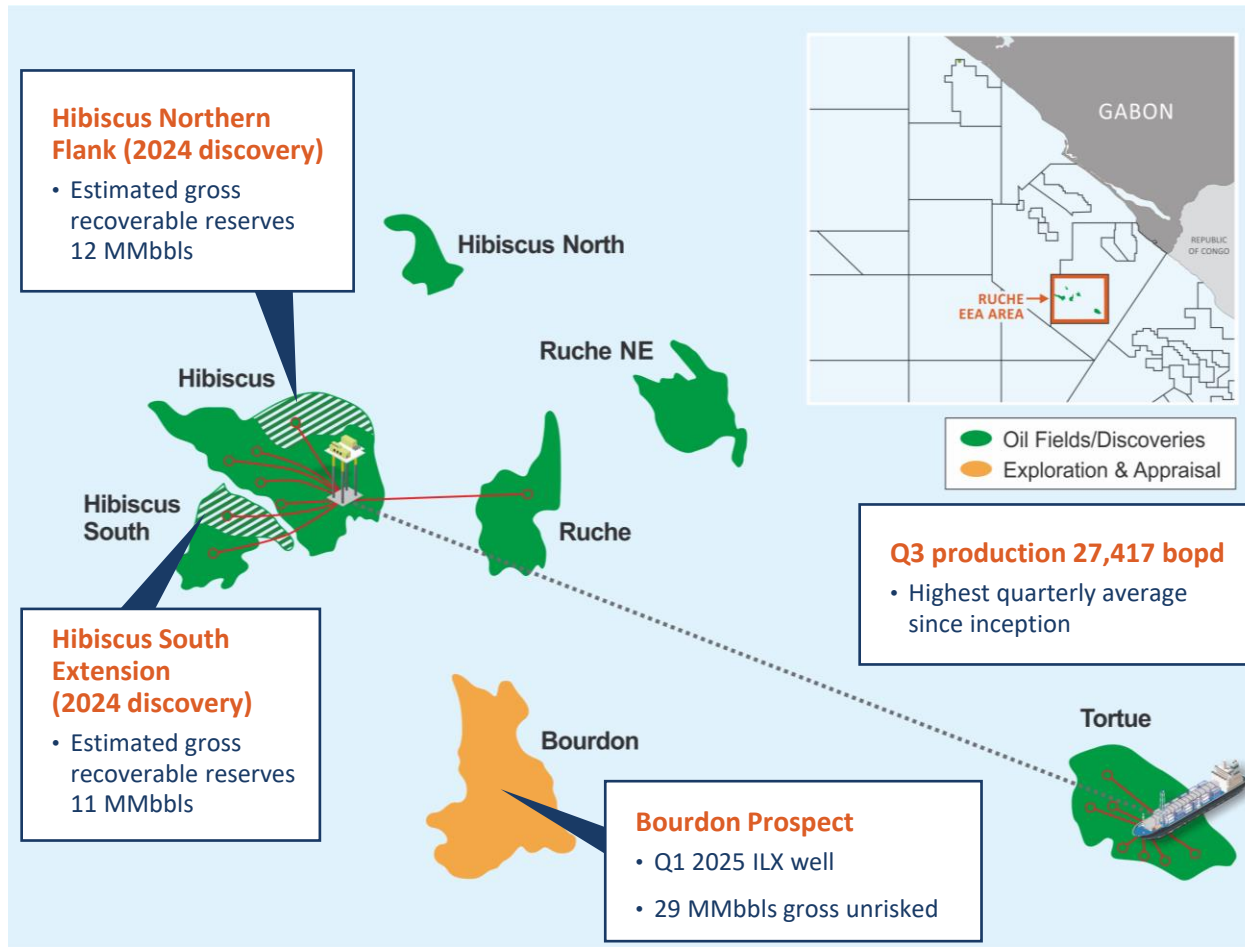
Robust financial position maintained

USD MM



# GABON OPERATIONS UPDATE

Gross production has reached >40,000 bopd with high operational uptime

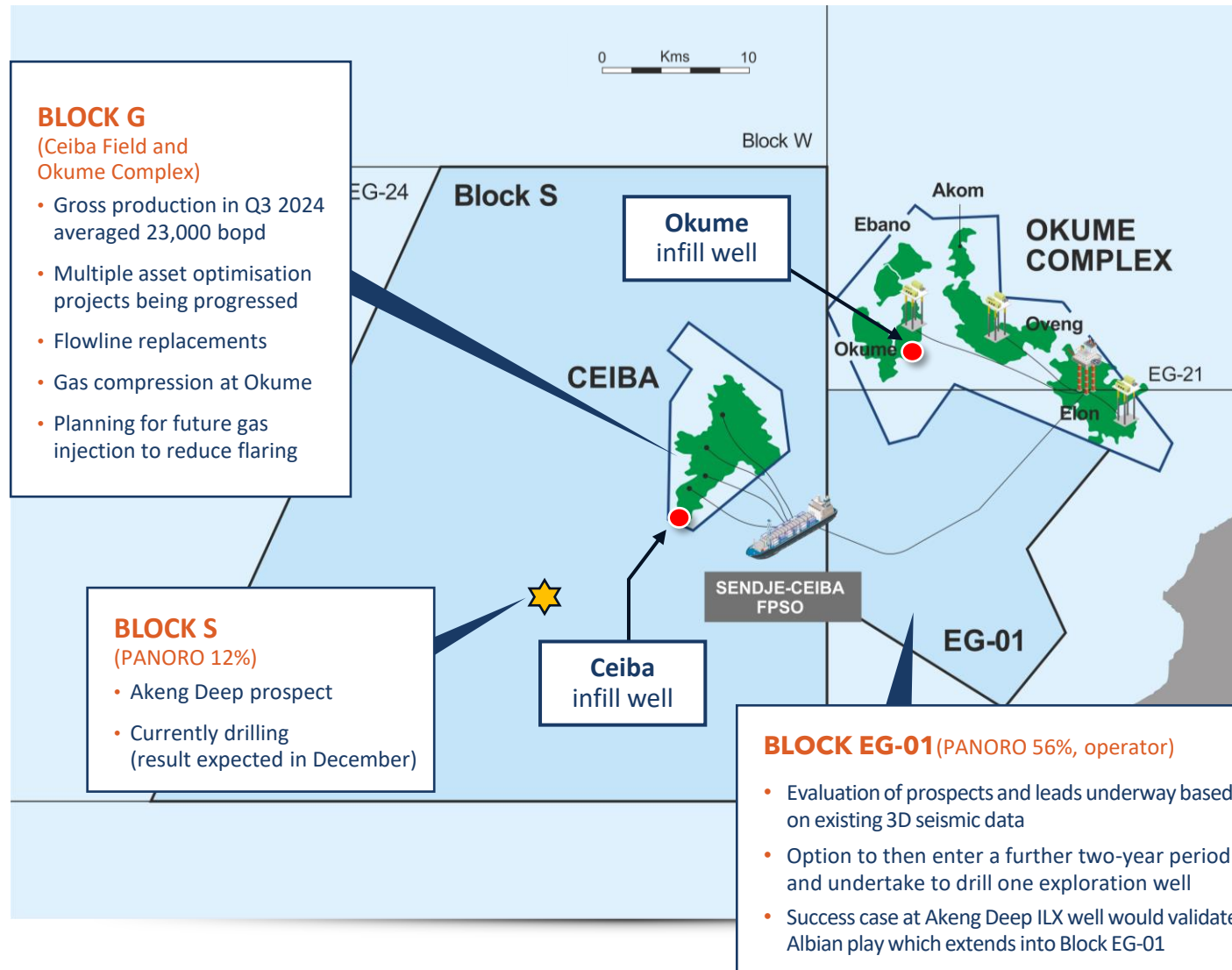


## Ownership DUSSAFU MARIN (PANORO 17.5%)

- Hibiscus South Extension and Hibiscus Northern Flank discoveries both onstream with lead times <6 months from discovery
  - Hibiscus South Extension well (DHBSM-2H) onstream in July
  - Hibiscus Northern Flank well (DHIBM-7H) onstream in October
- All eight new production wells in the expanded Hibiscus / Ruche campaign are now drilled
- Workover / ESP replacement programme on track
  - Hibiscus well DHIBM-4H workover successfully completed in November and production being re-started
  - Three further workovers for ESP installation planned during Q4
  - All wells will have conventional ESP systems installed by year-end
- Tortue field continues to produce steadily from six pre-existing wells
- Contract for Borr Norve jack-up rig extended until February 2025
- Bourdon prospect test well (DBM-1) will be the last operation in the current campaign in early 2025

# EQUATORIAL GUINEA OPERATIONS UPDATE

Two new Block G infill wells adding additional volume



## Ownership BLOCK G (PANORO 14.25%)

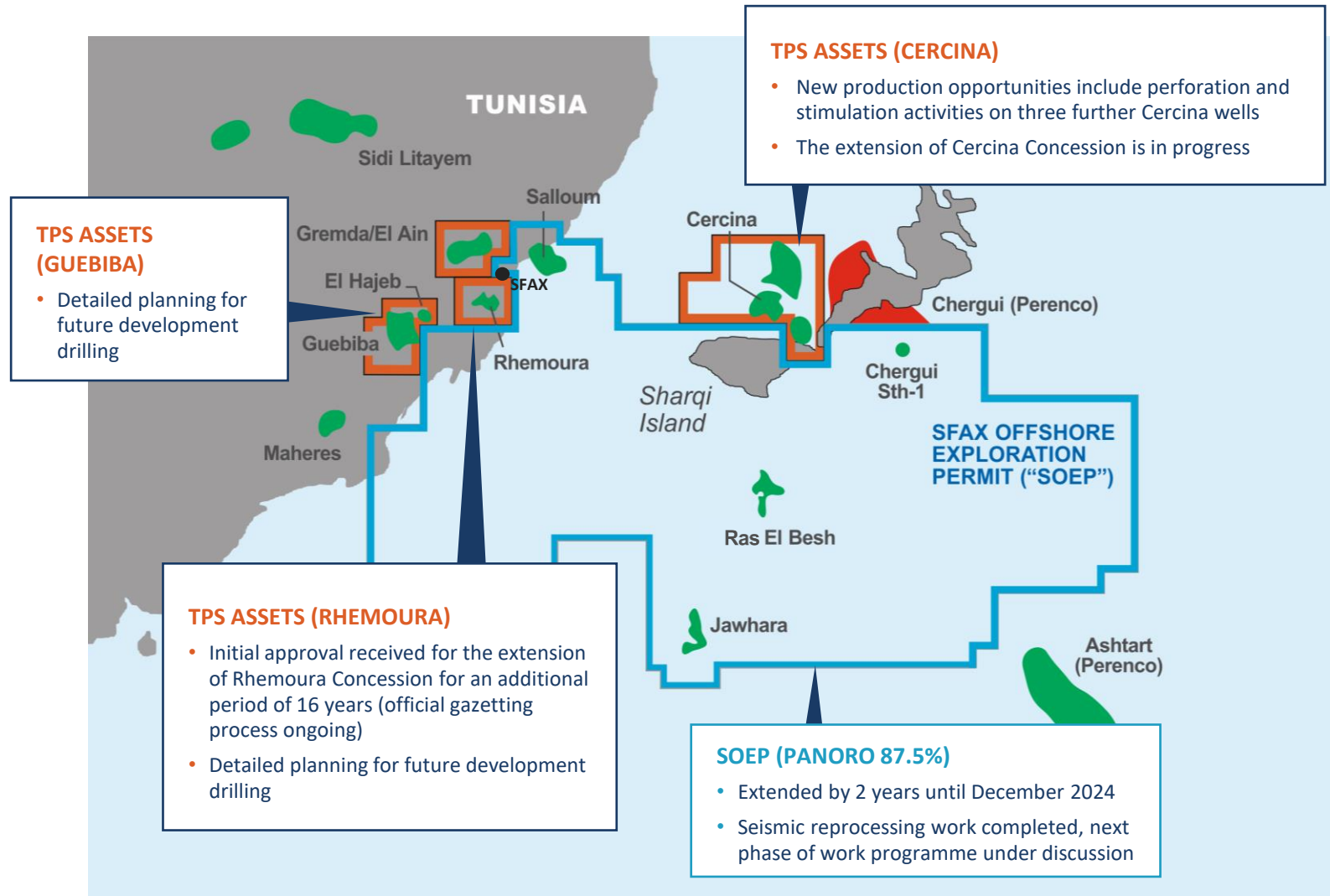
- C-45 infill well successfully put onstream at initial restricted gross rate of >5,000 bopd
  - Targeting un-swept oil zone in the Ceiba field
- OF-19 infill well at the Okume Complex has been drilled and completed
  - Starting up production
- Noble Venturer drill ship relocated to Block S to spud the Akeng Deep infrastructure lead exploration well (currently drilling)



Image from Noble Corporation.

# TUNISIA OPERATIONS UPDATE

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



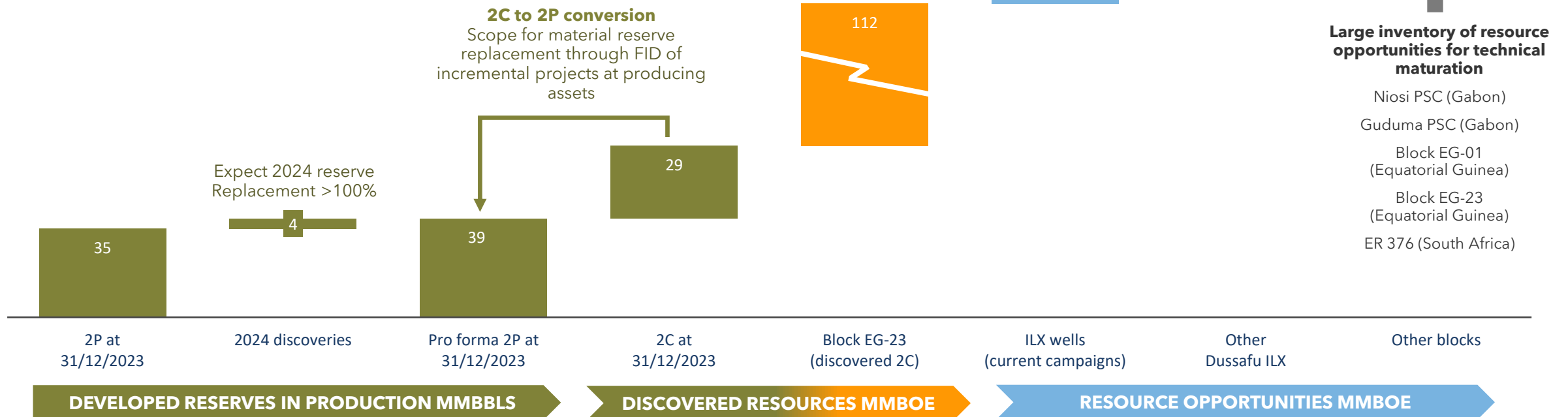

**Ownership**  
**TPS ASSETS (PANORO 49%)**

- Panoro is joint operator alongside ETAP
- Activity has been impacted by delays to regulatory processes but Panoro continues to see opportunities to ultimately restore production to historic levels
- Continued good HSE performance
- Focus is on maturing new production opportunities
- Ongoing operations include routine workovers to replace ESPs, well stimulations and detailed planning for development drilling campaign on the TPS fields
- Field extension processes underway

# EXCITING PIPELINE OF ORGANIC GROWTH OPPORTUNITIES

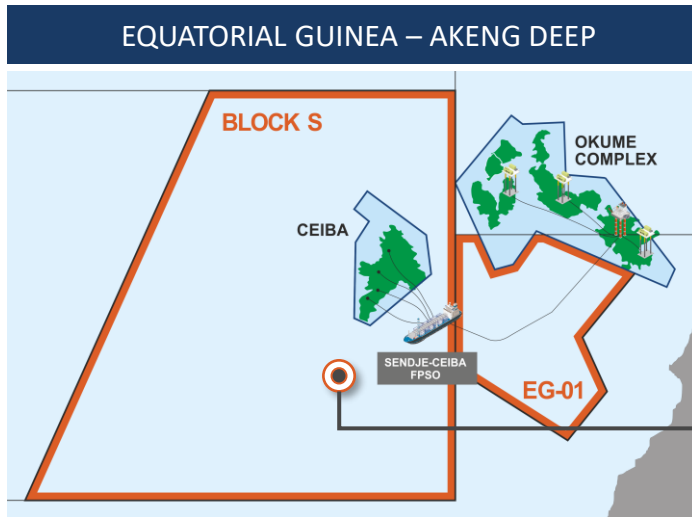
## COMMENTS

- Expect 2024 reserve replacement of >100% from new discoveries made offshore Gabon
- Substantial organic headroom in the portfolio
  - Discovered reserves and resources
  - ILX resource opportunities



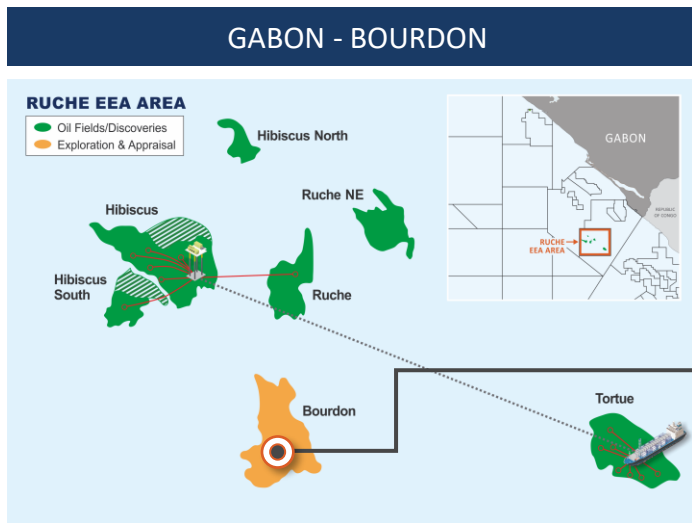
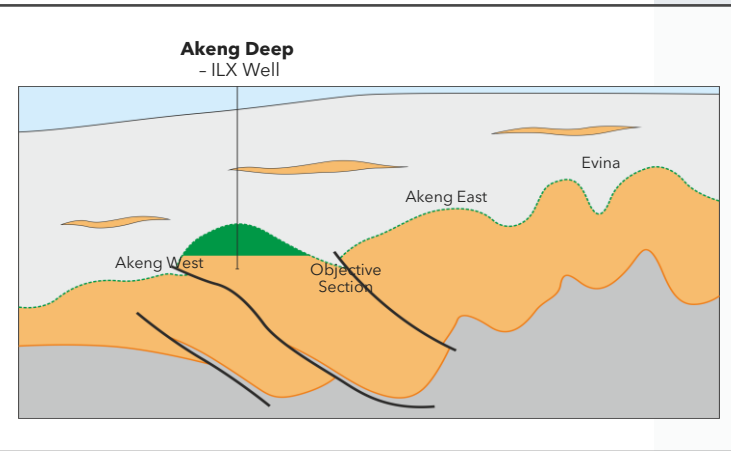
# HIGH IMPACT ILX WELLS IN CURRENT CAMPAIGNS

Firm infrastructure led E&A (“ILX”) wells in the Equatorial Guinea and Gabon drilling campaigns offer large potential upside at modest financial exposure



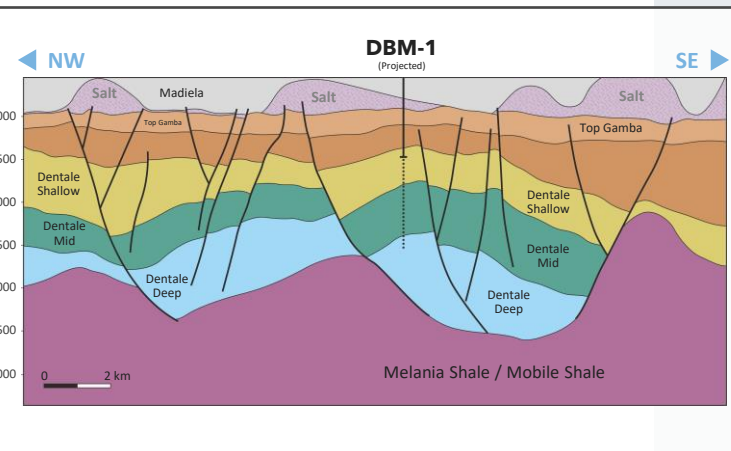
**BLOCK S**  
(PANORO 12%)  
Akeng Deep Prospect

- Operated by Kosmos Energy
- Well to test deeper Albian prospect
- Tie-back distance to FPSO
- 180 MMbbls gross unrisked (mean)
- Positive read across to Panoro operated Block EG-01 in success case



**DUSSAFU MARIN**  
(PANORO 17.5%)  
Bourdon Prospect

- Mid-case oil in place 83 MMbbls
- 29 MMbbls estimated recoverable in Gamba and Dentale formations
- Well understood play where Panoro has strong track record of success

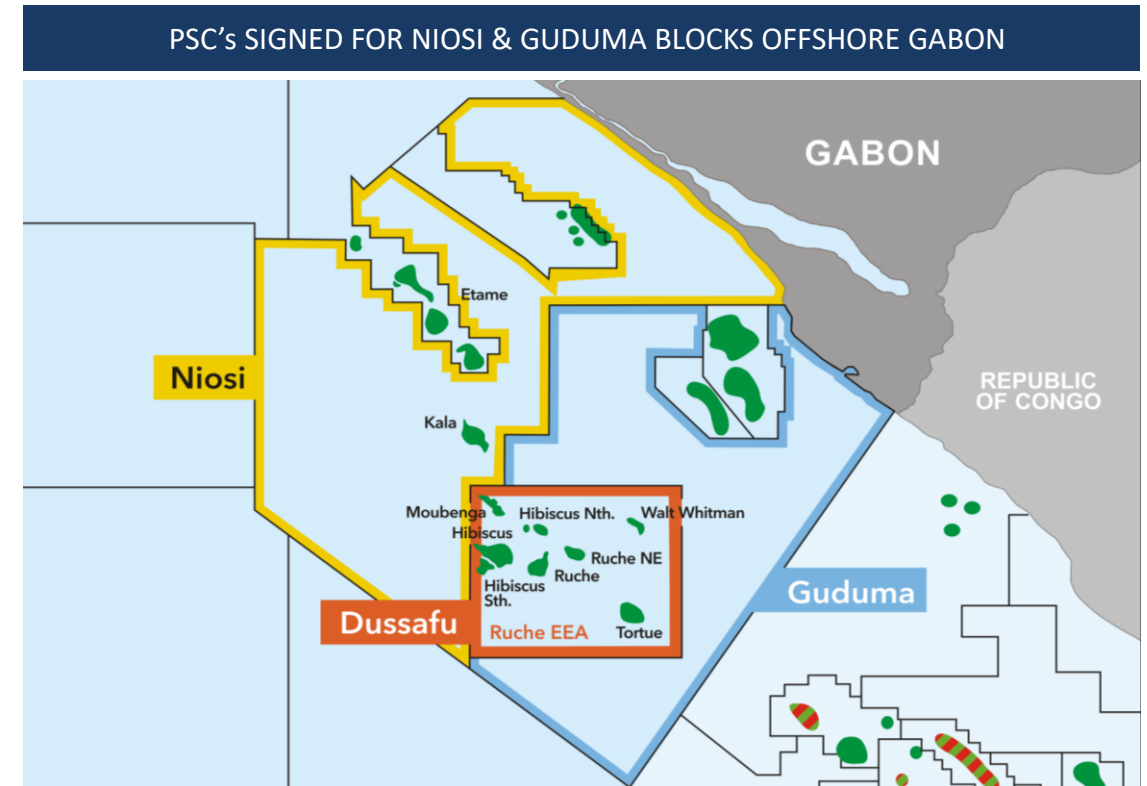
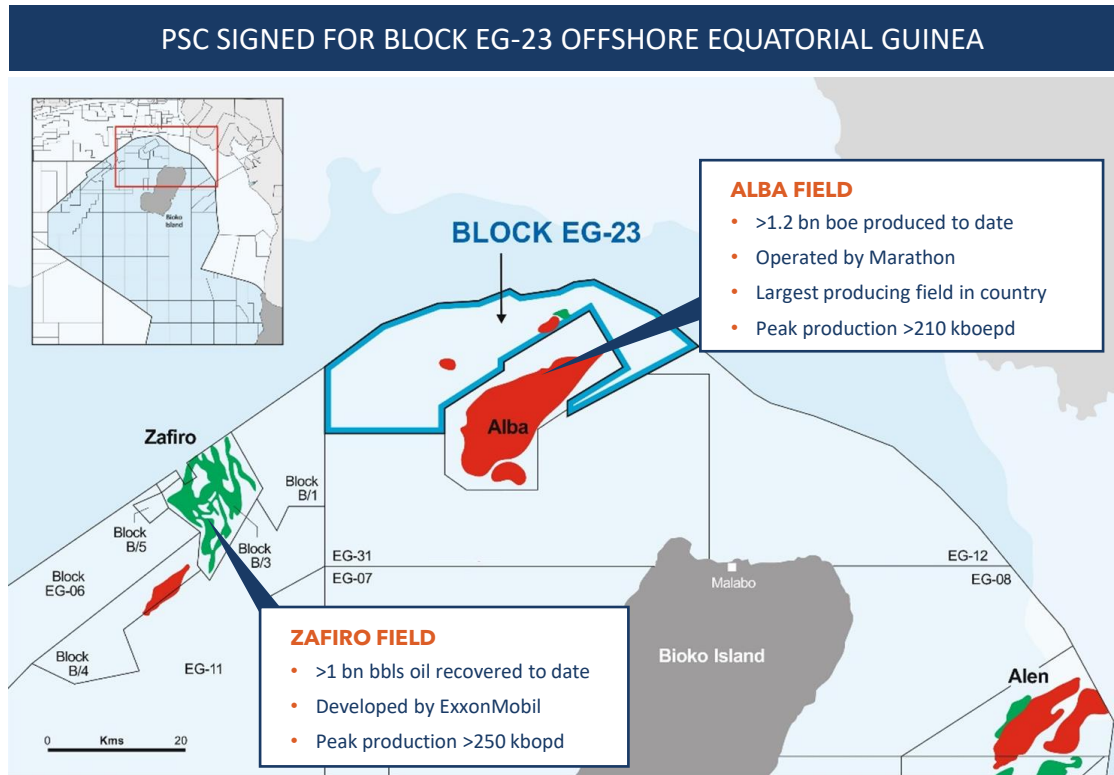


## HIGHLIGHTS

- Infrastructure led E&A strategy around core production hubs
- Short lead times to monetisation in success cases
- Low breakeven thresholds
- Leverage Panoro’s core subsurface expertise

# NEW BLOCKS IN GABON AND EQUATORIAL GUINEA

Adding discovered resources and material prospectivity in close proximity to existing infrastructure



- Surface area 600 km<sup>2</sup> 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

- Combined surface area of 4,918 km<sup>2</sup> and adjacent to Dussafu Marin and Etame Marin
- Gamba and Dentale prospectivity (productive reservoirs at Dussafu and Etame)
- Partners are Panoro 225%, BW Energy 37.5% (operator) and VAALCO Energy 37.5%

## Niosi Marin

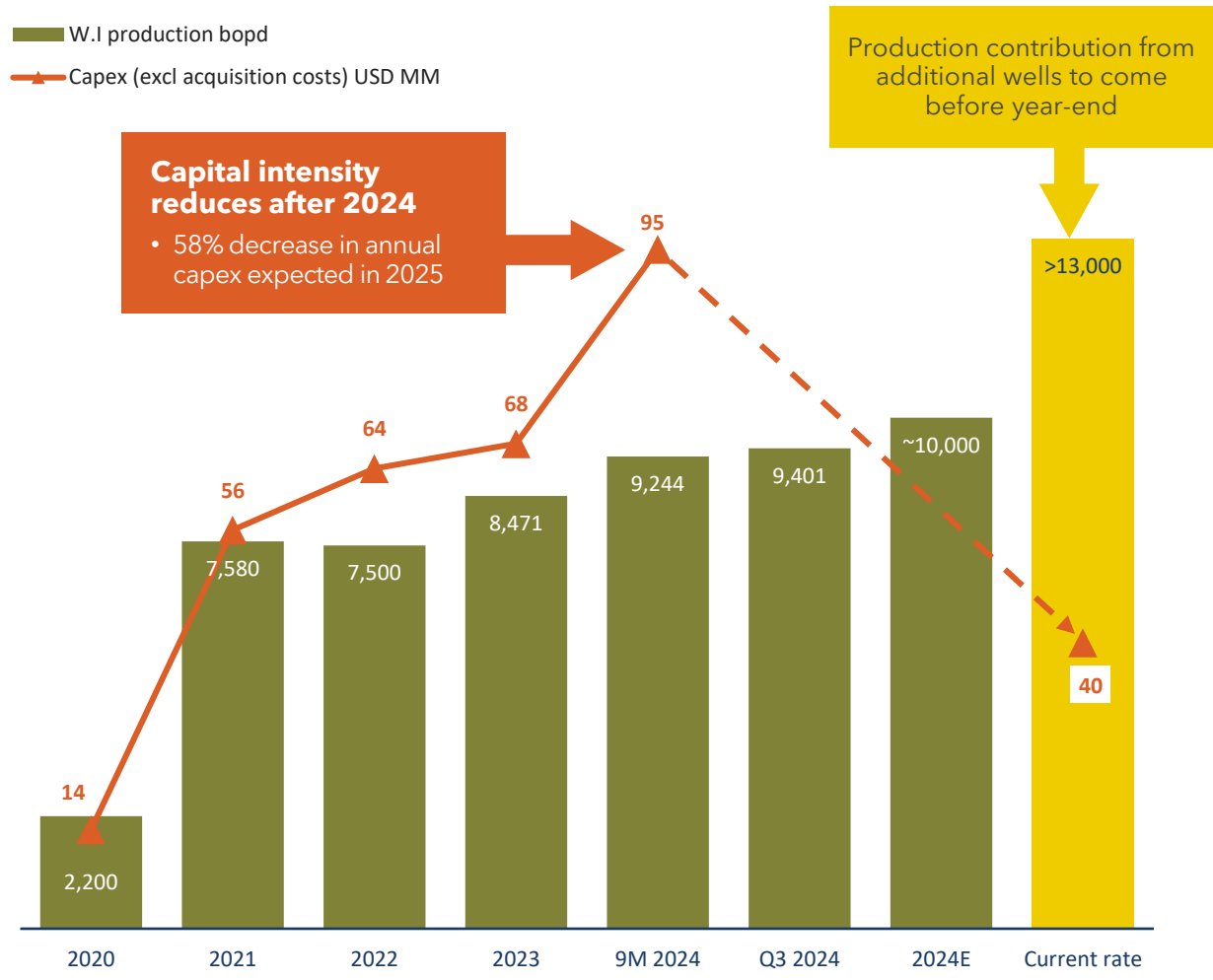
- Initial period of five years with 3D seismic data and one well

## Guduma Marin

- Initial period of three years with geological and geophysical studies

# KEY MESSAGES

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



## TRANSLATE STRONG FUNDAMENTALS INTO MATERIAL AND SUSTAINABLE SHAREHOLDER RETURNS

### VISIBLE PRODUCTION GROWTH

- Long life assets (100% oil)
- Diversified across three countries and multiple fields
- Future incremental development to maximise recovery

### ILX CATALYSTS & PORTFOLIO EXPANSION

- Akeng Deep ILX well (currently drilling)
- Bourdon ILX well (Q1 2025)
- New blocks added in Gabon and Equatorial Guinea

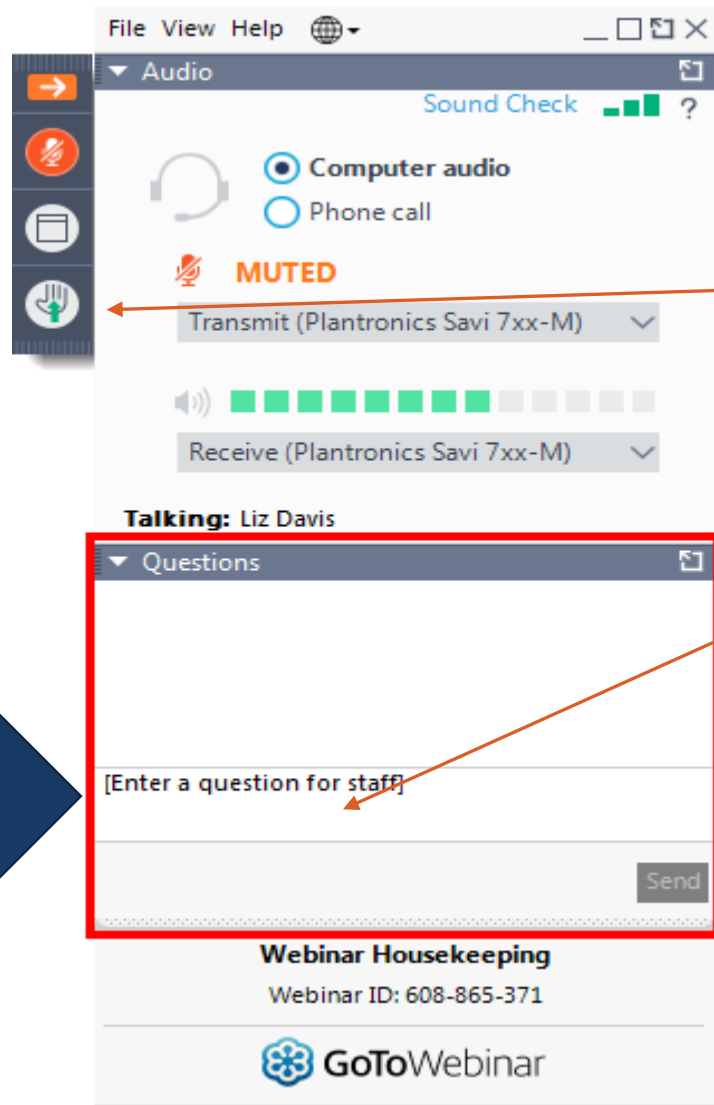
### CASH DISTRIBUTIONS & SHARE BUYBACKS\*

- Quarterly core cash distribution established
- Ongoing purchases under approved buyback programme

\* Subject to criteria set out in Panoro's previously communicated 2024 Shareholder Returns policy



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