



SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

Panoro Energy
Q4 2024 RESULTS
25 FEBRUARY 2025



DISCLAIMER

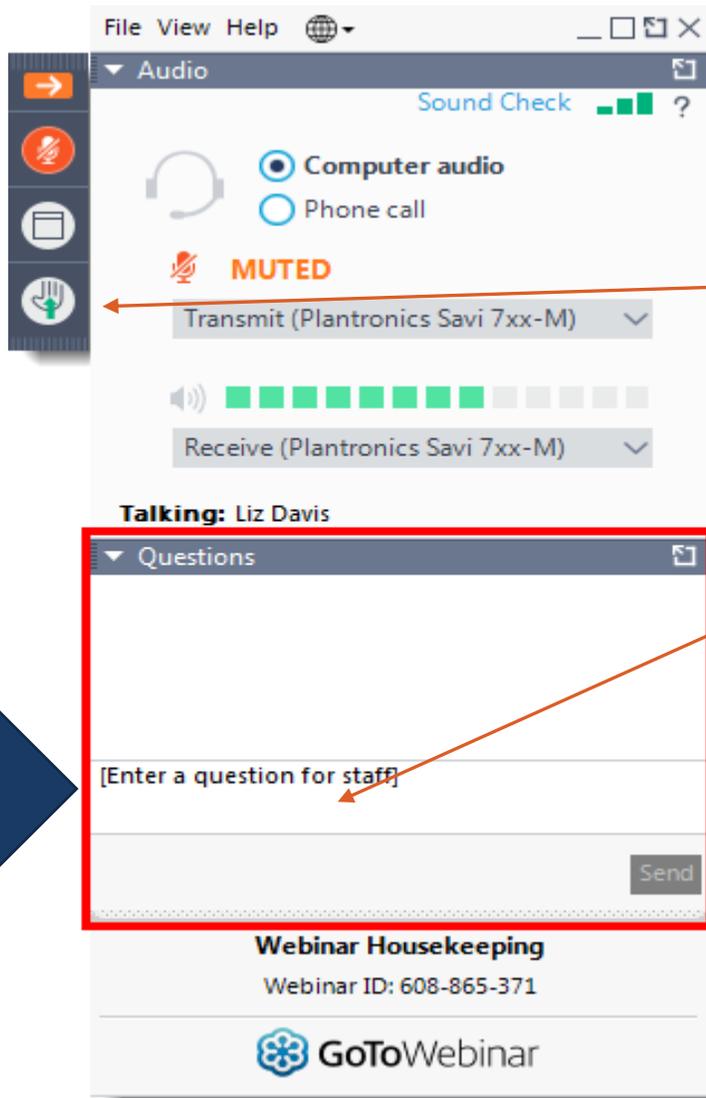
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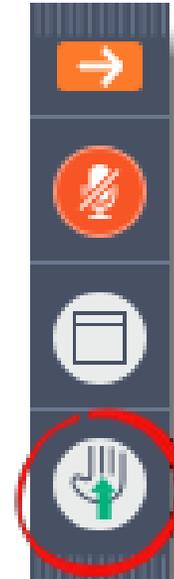
WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



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

2024 was a year of record financial performance

Q4 2024 HIGHLIGHTS

Q4 2024 Working Interest Production

12,053 bopd

Q3 2024: 9,401 bopd

Q4 2024 Reported Revenue

USD 106.3 million

Q3 2024: USD 36.0 million

Q4 2024 EBITDA

USD 50.8 million

Q3 2024: USD 23.7 million

Q4 2024 Net Profit

USD 32.5 million

Q3 2024: USD 0.3 million

FY 2024 HIGHLIGHTS

FY 2024 Working Interest Production

9,950 bopd

FY 2023: 8,471 bopd

FY 2024 Reported Revenue

USD 285.1 million

FY 2023: USD 227.5 million

FY 2024 EBITDA

USD 152.2 million

FY 2023: USD 135.1 million

FY 2024 Net Profit

USD 56.9 million

FY 2023: USD 33.4 million

BALANCE SHEET

Cash at bank at 31/12/24

USD 72.9 million

31/12/23: USD 27.8 million

Gross debt at 31/12/24*

USD 145.9 million

31/12/23: USD 69.5 million

Net debt at 31/12/2024*

USD 73.0 million

31/12/23: USD 41.7 million

SHAREHOLDER DISTRIBUTIONS

Cash distributions + buybacks calendar year '24

NOK 246 million

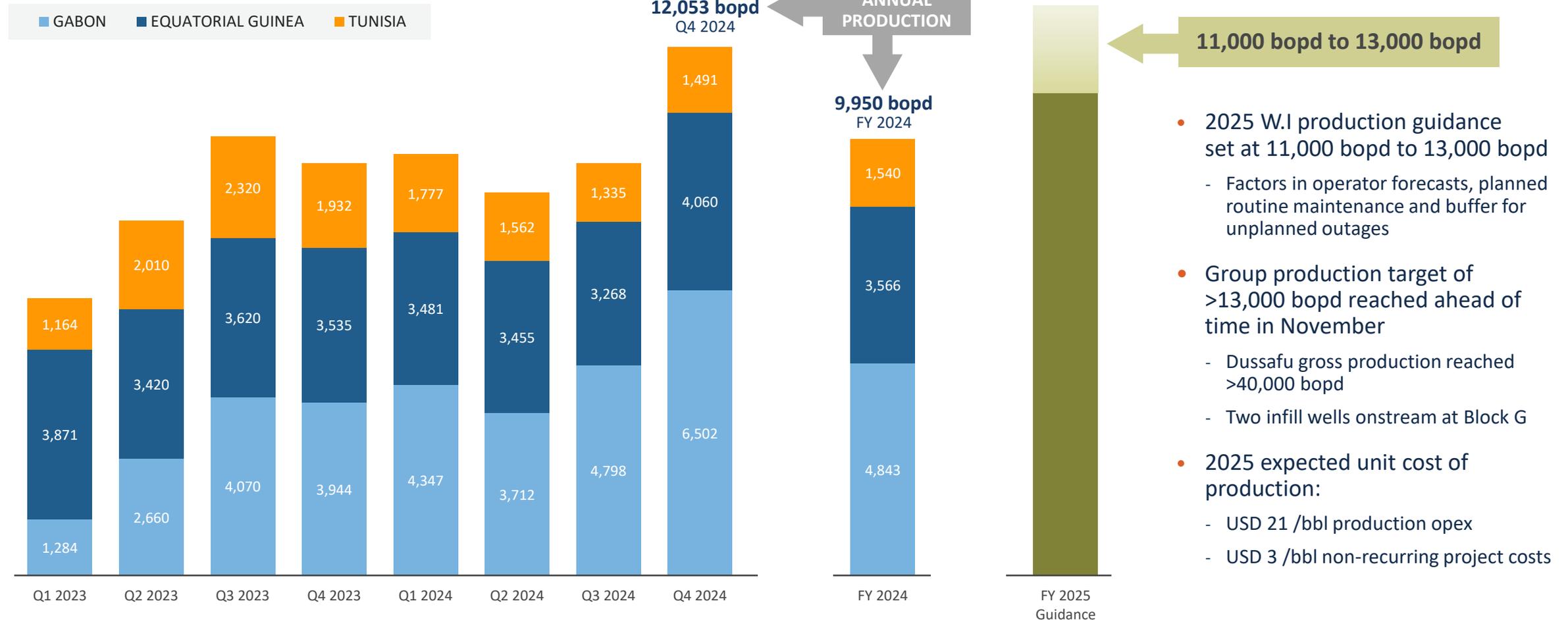
Calendar year '23: NOK 140 million

* Gross debt / net debt reported on the balance sheet includes adjustment for un-amortised borrowing costs
Note: results unaudited and subject to final reconciliation

PRODUCTION TARGET OF >13,000 BOPD ACHIEVED

Production targets have been achieved at both asset and group levels

Working Interest bopd



- 2025 W.I production guidance set at 11,000 bopd to 13,000 bopd
 - Factors in operator forecasts, planned routine maintenance and buffer for unplanned outages
- Group production target of >13,000 bopd reached ahead of time in November
 - Dussafu gross production reached >40,000 bopd
 - Two infill wells onstream at Block G
- 2025 expected unit cost of production:
 - USD 21 /bbl production opex
 - USD 3 /bbl non-recurring project costs

NOK 500 MILLION TARGET DISTRIBUTION IN 2025

Aligning shareholder returns policy with bond issue and adopting a calendar year distribution cycle going forward

2025 KEY FACTORS

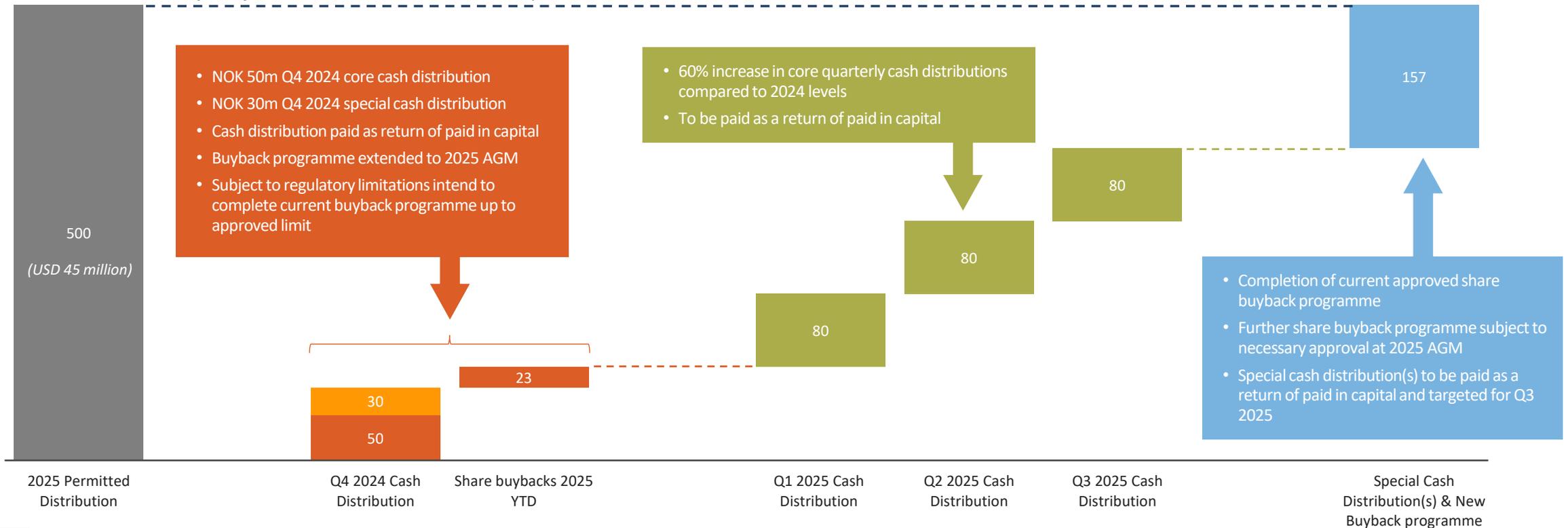
- Based on realised oil price of USD 70 / bbl and current FX rates (the Board may consider revisions should oil prices be lower)
- No material unplanned interruption to production operations at key assets
- Standard bond maintenance covenants, incurrence tests and minimum liquidity requirements

2026 ONWARDS

- Permitted distribution up to 50% of FCF to equity for calendar year 2026 onwards during bond tenor
- No limitation if net cash pro forma post distribution

NOK million

Implied yield 15.5% based on current share price*



2024 SHAREHOLDER RETURNS

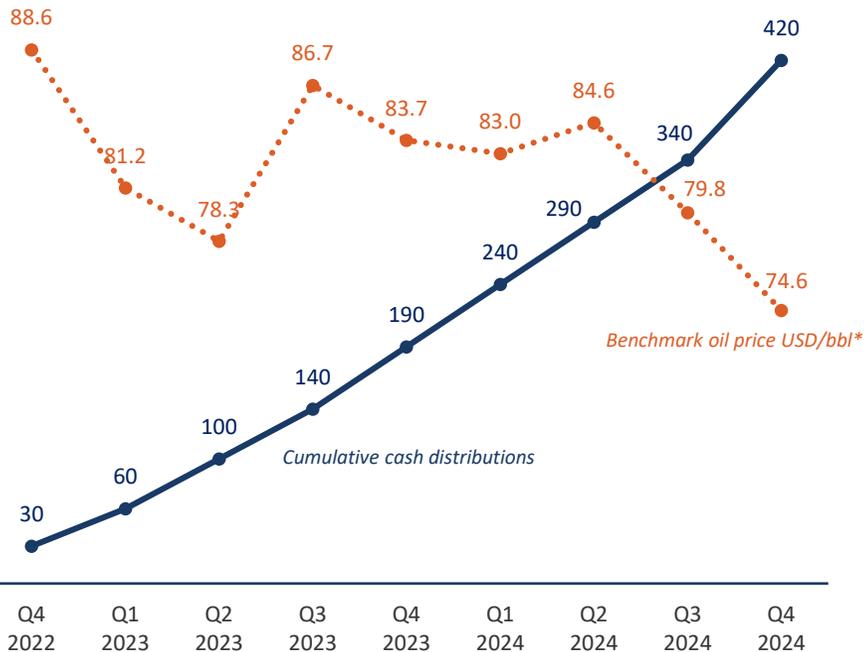
Reconciliation of expected outcome to Panoro's stated 2024 Shareholder Returns Policy

2024 KEY FACTORS

- Target distribution under 2024 policy was set at between NOK 400 million to NOK 500 million based on average realised oil price of USD 85/bbl
- Average actual realised oil price in 2024 was USD 76.57/bbl (revenue delta of negative ~USD 30 million / ~NOK 335 million)

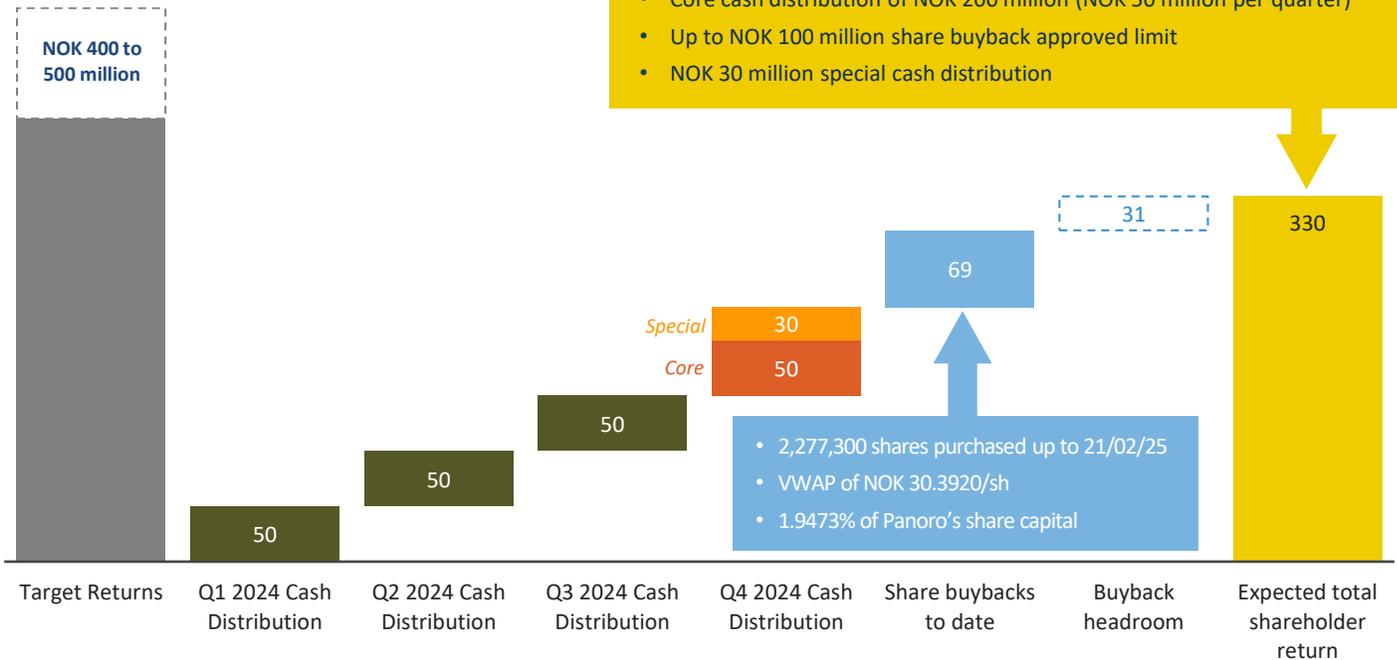
CUMULATIVE CASH DISTRIBUTIONS TO DATE

NOK million



EXPECTED 2024 OUTCOME

NOK million



* Benchmark oil price: average Europe Brent price from US Energy Information Administration data

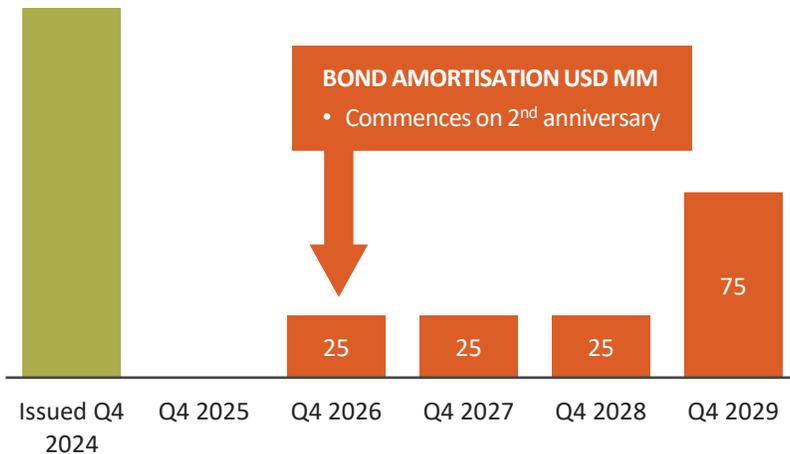
DEBT PROFILE AND CAPEX

Conservative leverage profile and focus on investments in producing assets

USD 150 MILLION SENIOR SECURED BOND ISSUE

- 5-year USD 150 million 10.25% bond
- USD 300 million framework
- Repaid RBL facility of USD 82.5 million with remainder available for general corporate purposes
- Provides flexibility within capital structure, broadening and diversifying access to capital
- Additional liquidity to support growth

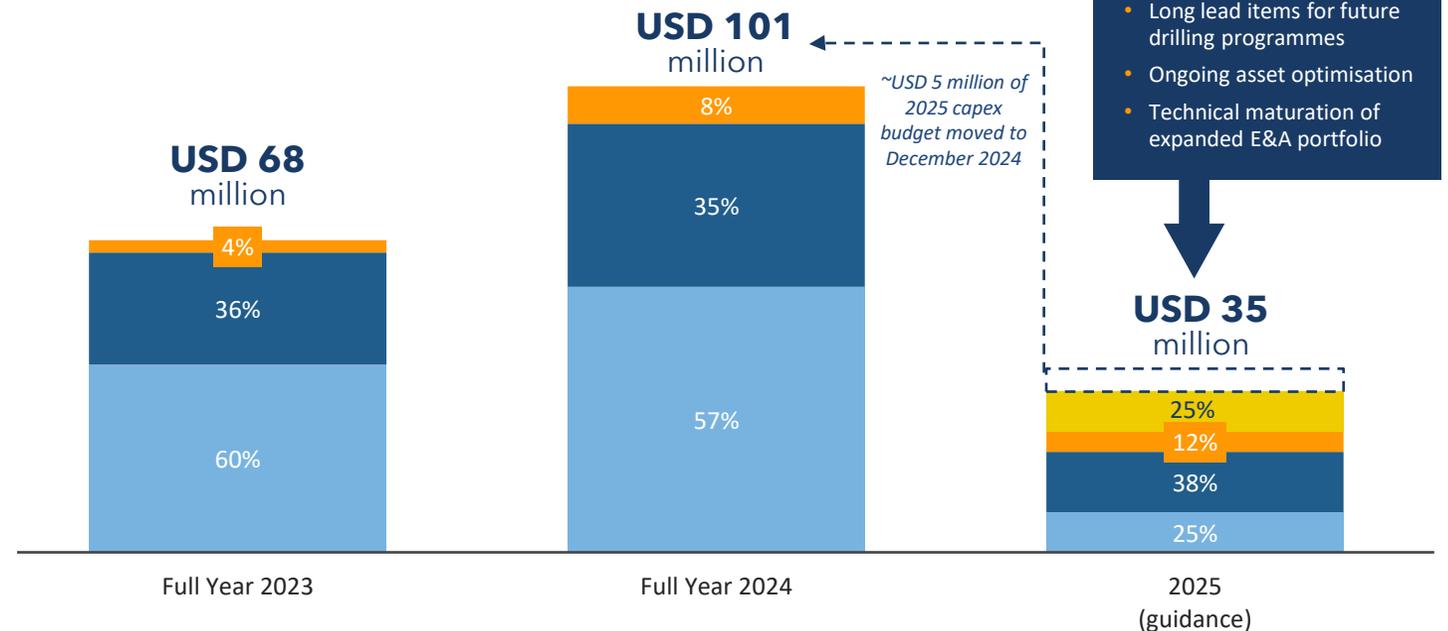
USD 150*
million



CAPITAL EXPENDITURE GUIDANCE – SIGNIFICANTLY LOWER SPEND IN 2025

- FY 2024 capex reflects high levels of development drilling activity in Gabon and Equatorial Guinea
- 2025 capex as previously communicated and significantly lower than prior years

■ Equatorial Guinea ■ Gabon ■ Tunisia ■ E&A



Planned 2025 capex includes:

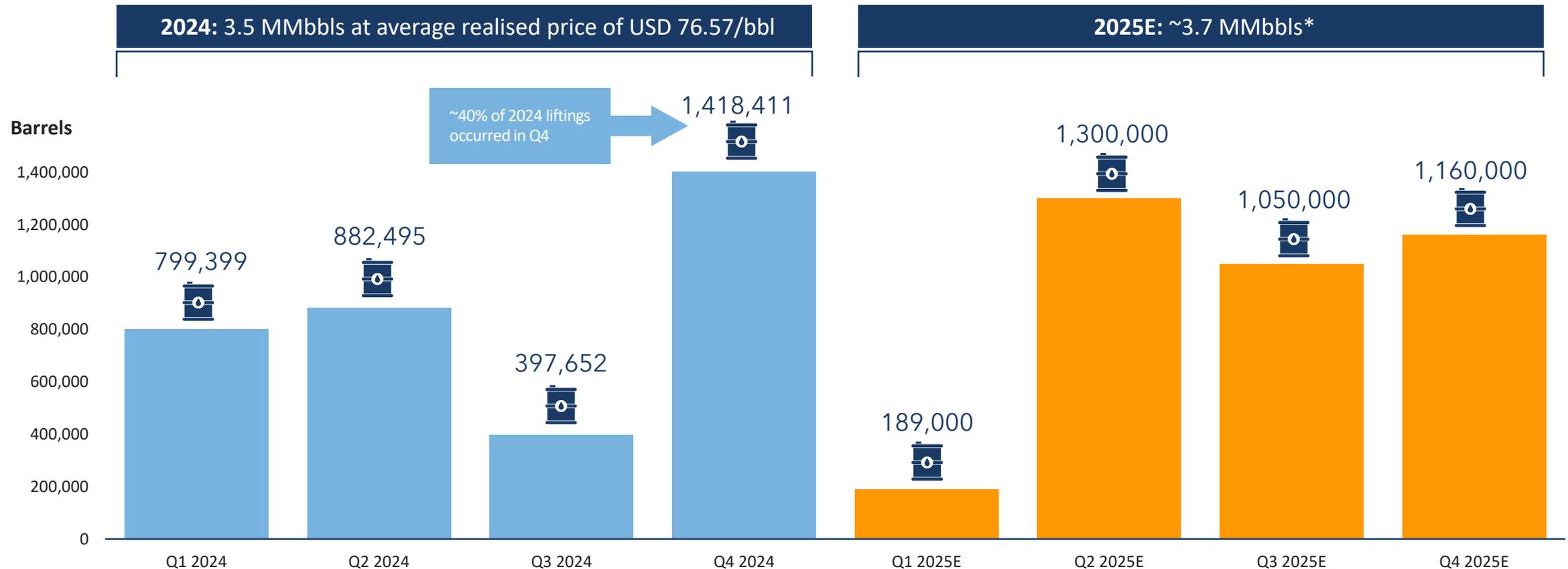
- Bourdon ILX well in Q1 offshore Gabon
- Long lead items for future drilling programmes
- Ongoing asset optimisation
- Technical maturation of expanded E&A portfolio

* Cumulative external debt on the Balance Sheet as of 31 December 2024 was USD 145.9 million which includes the effect of un-amortised borrowing cost which is to be expensed over the life of the loan instrument

CRUDE LIFTINGS AND SALES

2024 crude oil liftings were 35% higher year-on-year

- Positive crude oil inventory was 80,639 barrels at 31/12/24
- Panoro’s entitlement volume from production in FY2024 was 3,168,875 barrels

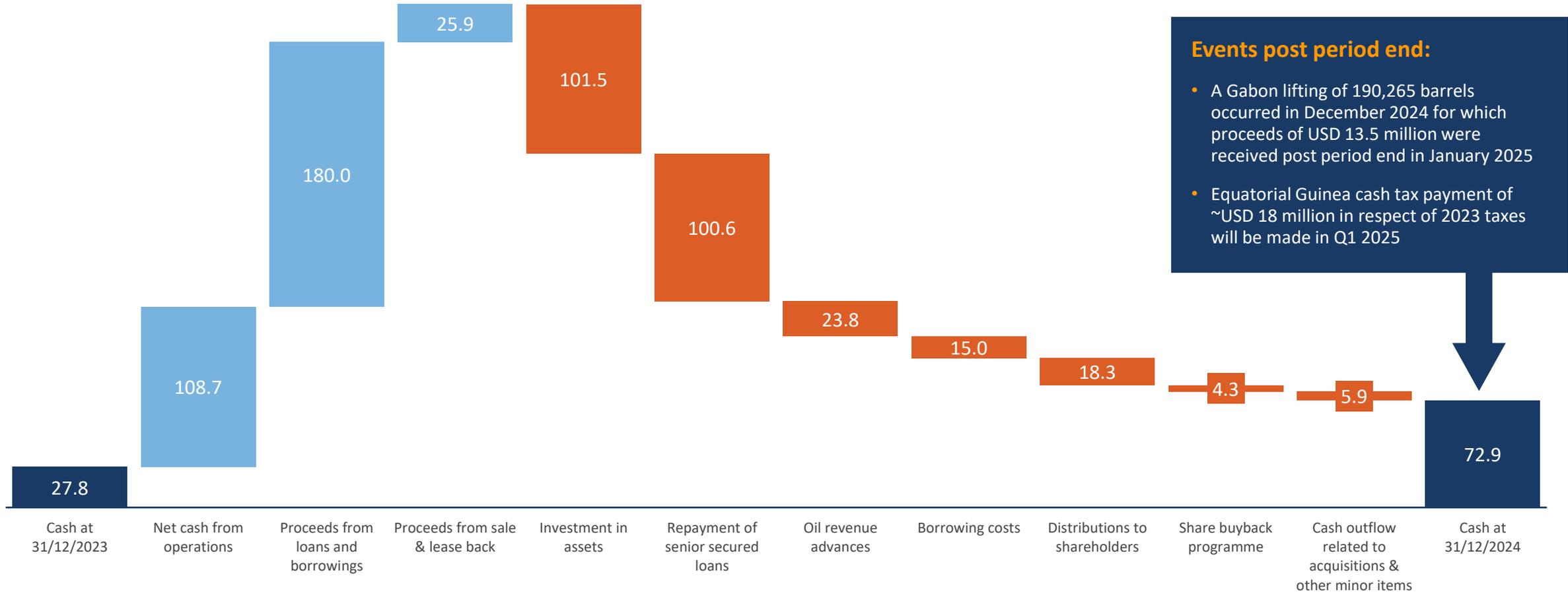


* Current forecast lifting schedule anticipated by management over remainder of 2025 remains subject to possible changes due to commercial and operational factors

RECONCILIATION OF FULL YEAR 2024 CASH FLOW

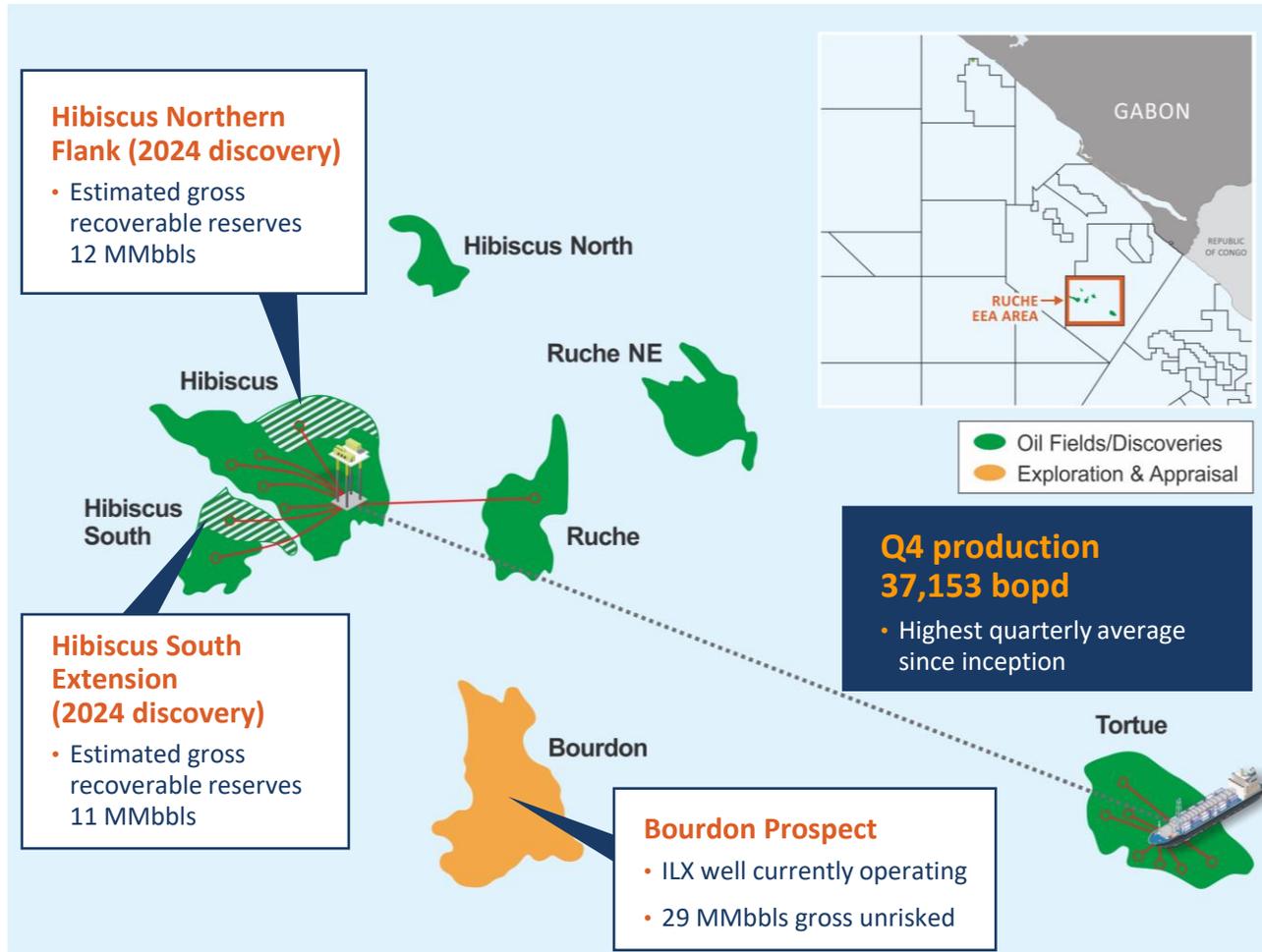
Robust financial position maintained

USD MM



GABON OPERATIONS UPDATE

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

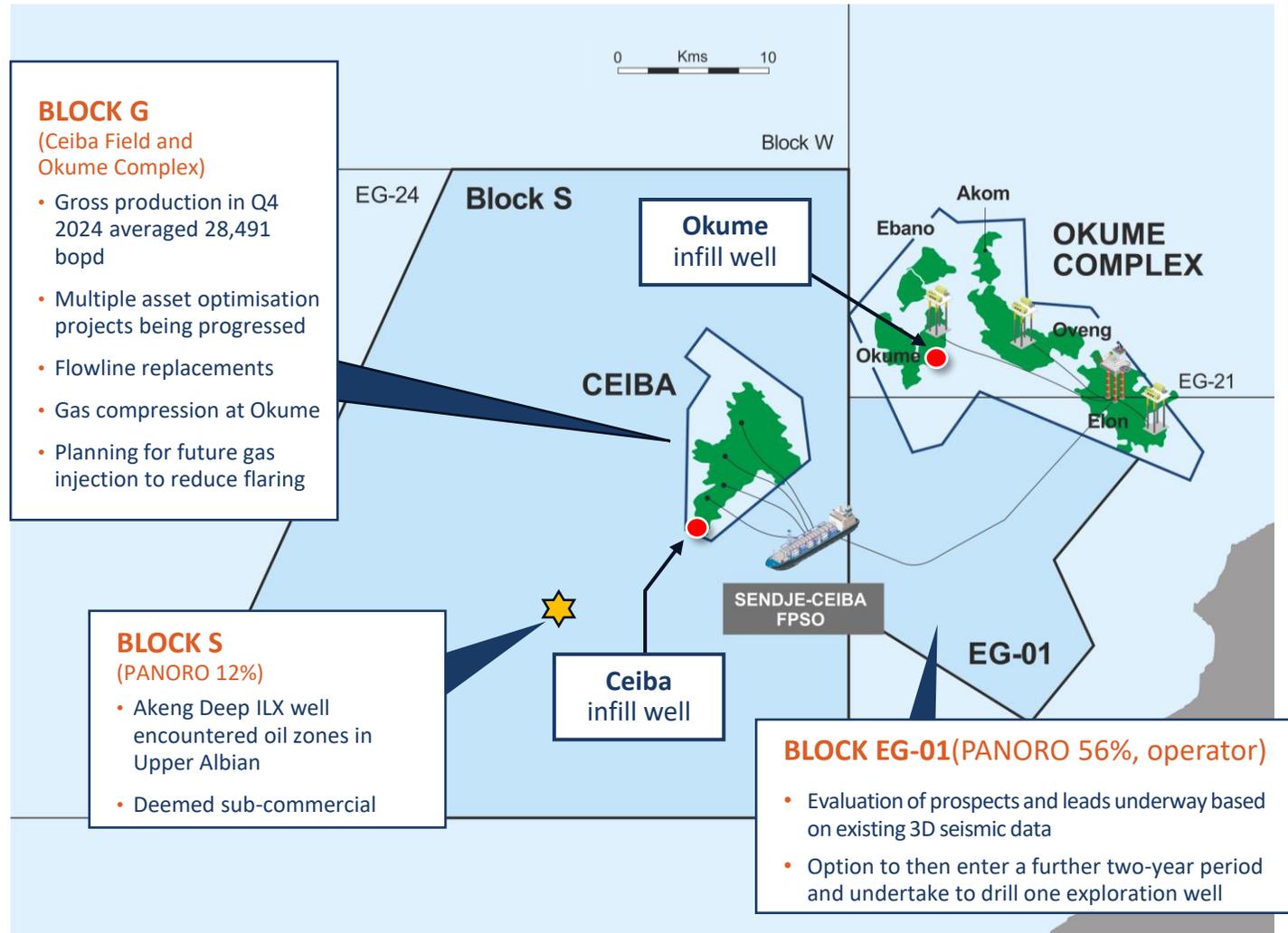



Ownership
DUSSAFU MARIN (PANORO 17.5%)

- All eight new production wells in the expanded Hibiscus / Ruche campaign are now drilled and have conventional ESP systems installed
- Tortue field continues to produce steadily from six pre-existing wells
- Gross production reached 40,000 bopd in November and has consistently remained around this level since
- Scope exists for FPSO nameplate capacity to be exceeded by approximately 10%
- Bourdon prospect test well (DBM-1) is the last operation in the current campaign (result expected in Q1)
- Borr Norge jack-up drilling rig will be released after the Bourdon well with no further drilling planned in 2025

EQUATORIAL GUINEA OPERATIONS UPDATE

Two new Block G infill wells adding additional volume

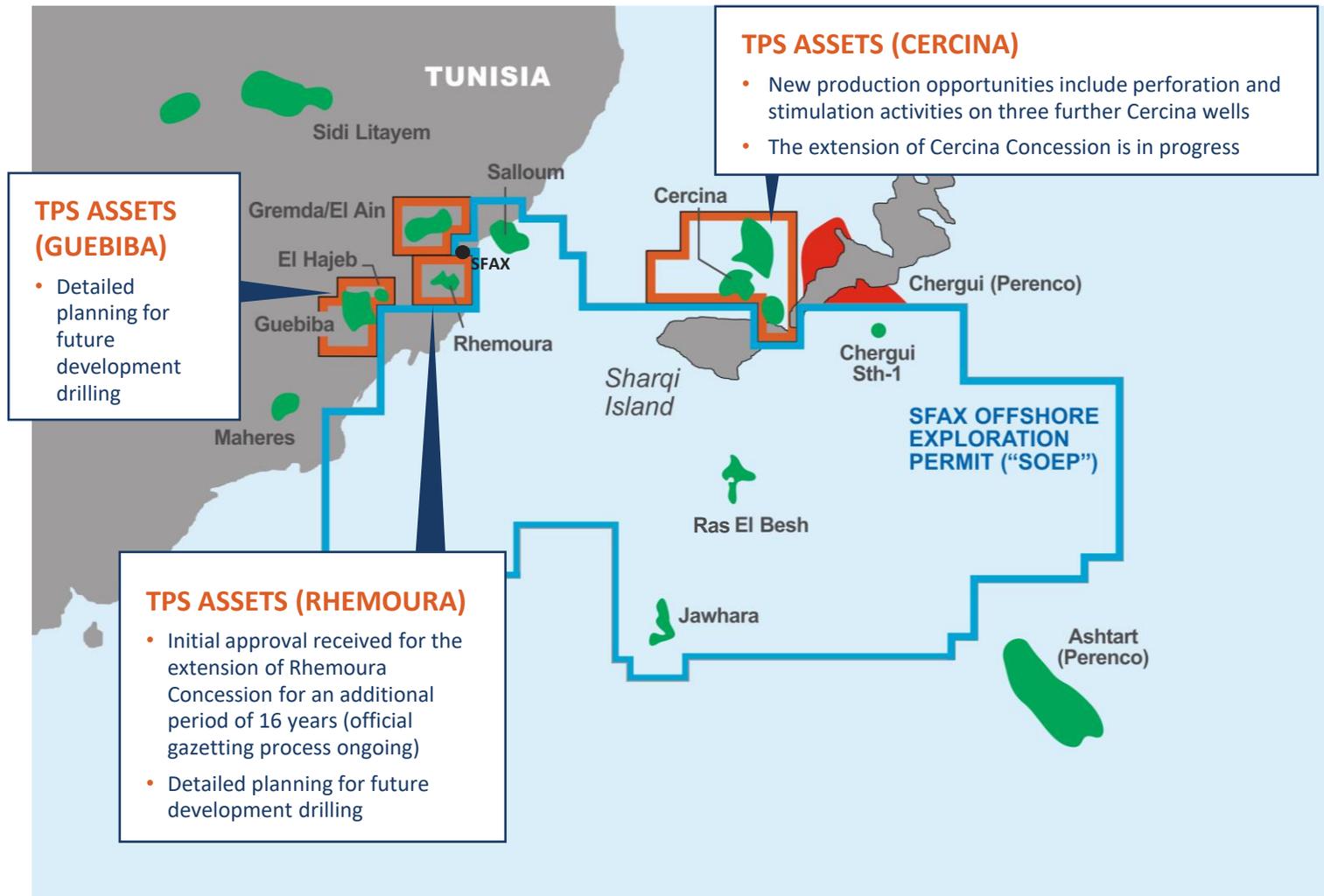



Ownership
BLOCK G (PANORO 14.25%)

- The C-45 and OF-19 infill wells were drilled with the Noble Venturer drill ship
- Encountered good quality oil saturated reservoir sands in un-swept zones of the Ceiba field and Okume Complex respectively
- Both wells were put onstream in November
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field

TUNISIA OPERATIONS UPDATE

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



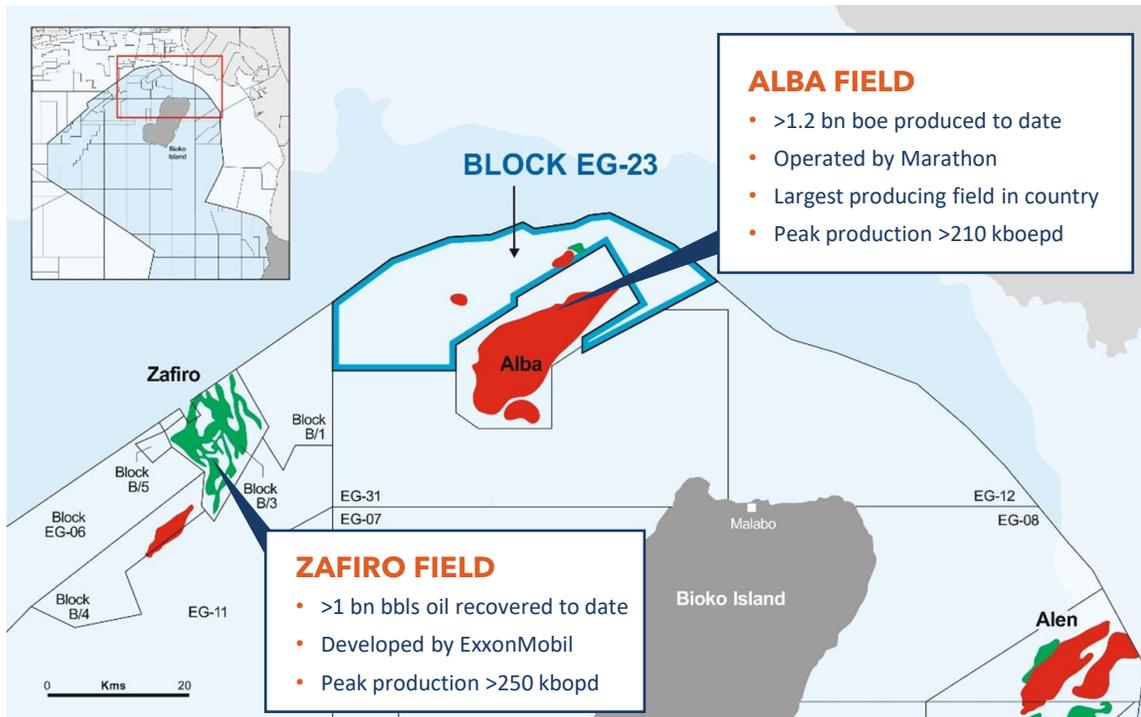
Ownership
TPS ASSETS (PANORO 49%)

- 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
- 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 and Guebiba fields
- Field extension processes underway

NEW BLOCKS ADDED IN GABON AND EQUATORIAL GUINEA

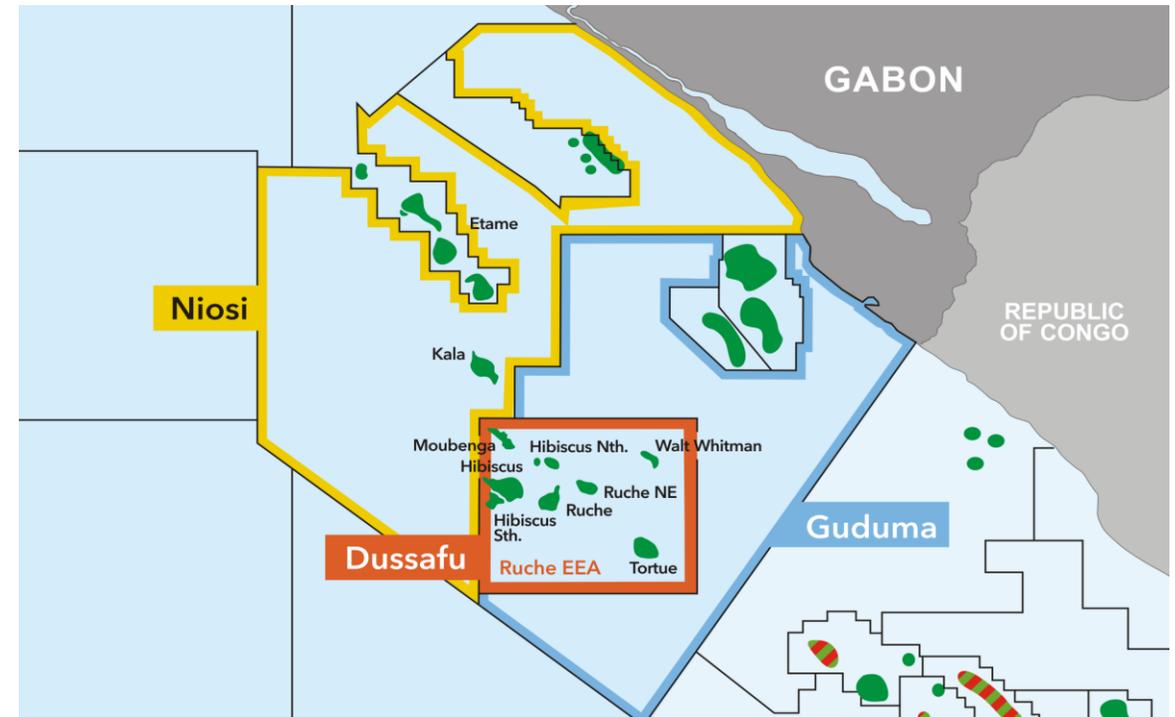
Adding discovered resources and material prospectivity in close proximity to existing infrastructure

PSC SIGNED FOR BLOCK EG-23 OFFSHORE EQUATORIAL GUINEA



- 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

PSC's SIGNED FOR NIOSI & GUDUMA BLOCKS OFFSHORE GABON



- Combined surface area of 4,918 km² 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

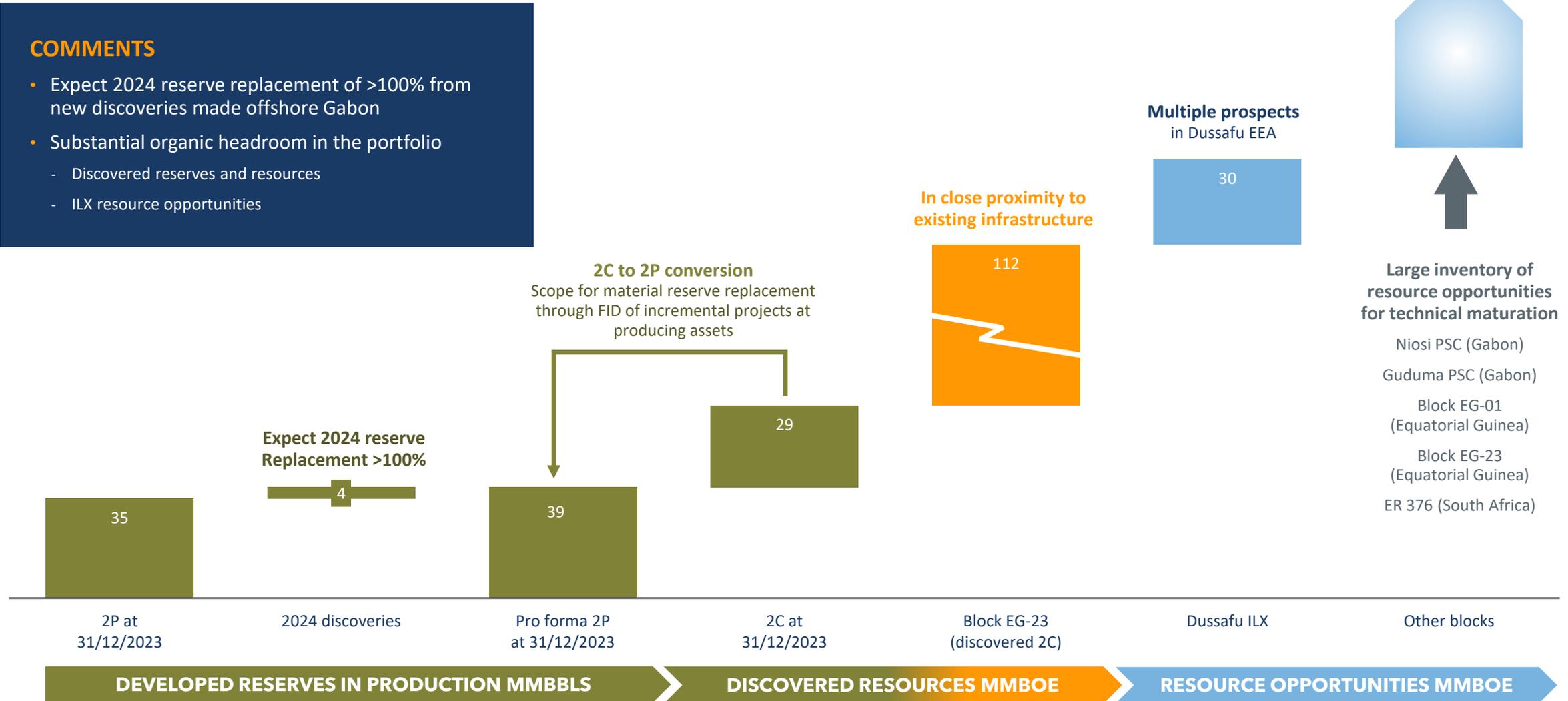
Guduma Marin

- Initial period of three years with geological and geophysical studies

EXCITING PIPELINE OF ORGANIC GROWTH OPPORTUNITIES

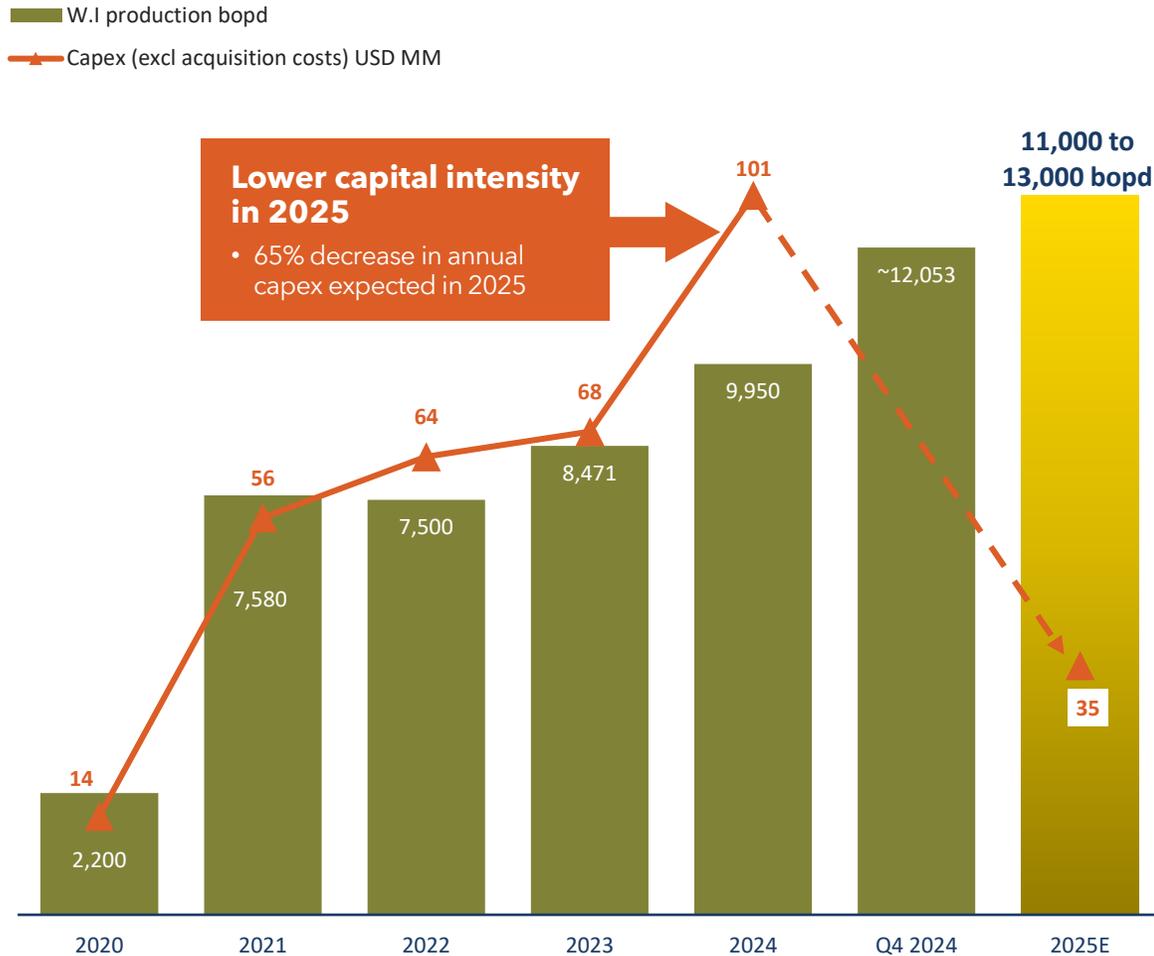
COMMENTS

- 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



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

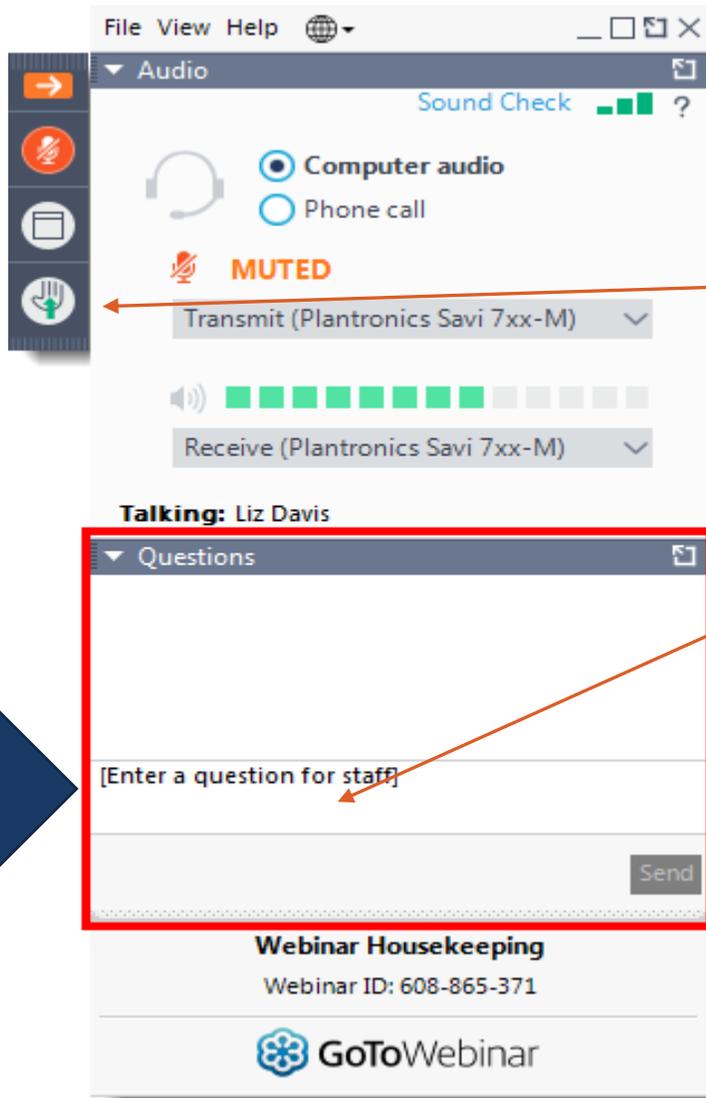
- Bourdon ILX well (Q1 2025)
- New blocks added in Gabon and Equatorial Guinea
- Diversified access to capital in support of growth

CASH DISTRIBUTIONS & SHARE BUYBACKS*

- Quarterly core cash distribution established
- Ongoing share buybacks

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

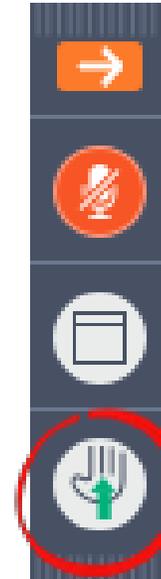
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