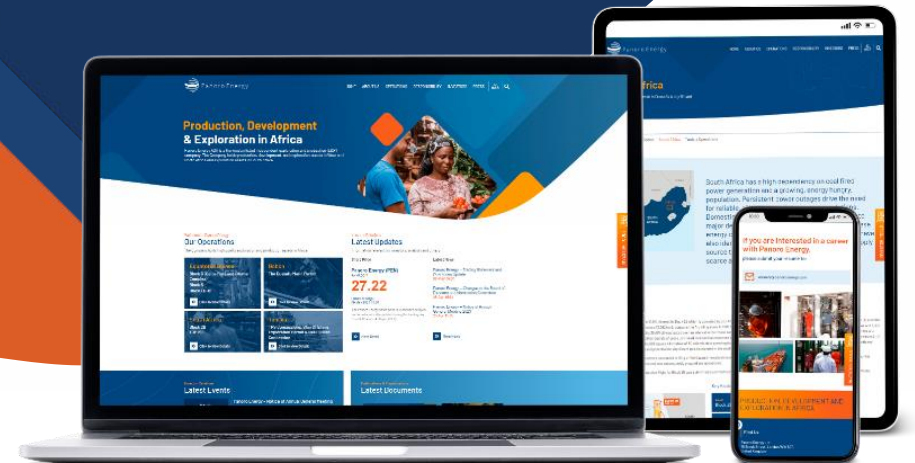




PANORO ENERGY ASA

# Q1 2023 TRADING AND FINANCIAL UPDATE

24 MAY 2023



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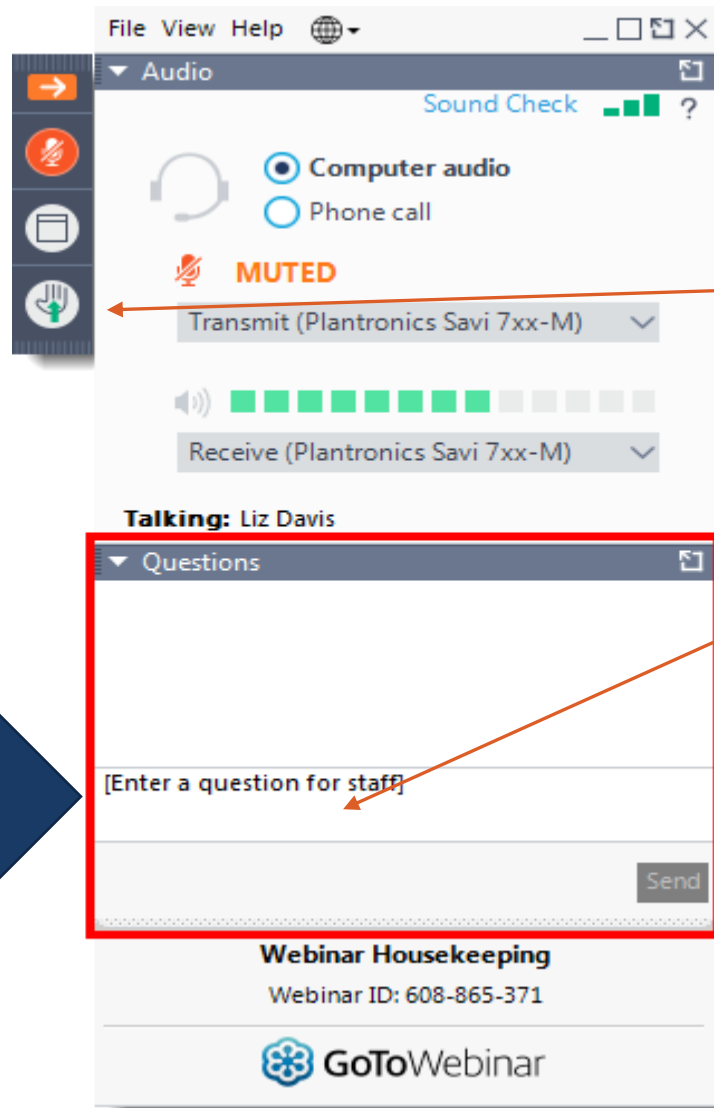
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These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties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



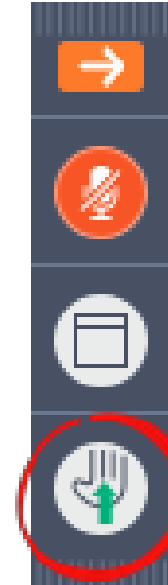
# WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



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!

# FIRST QUARTER 2023 RESULTS

## OPERATIONAL HIGHLIGHTS

Q1 2023 Working Interest Production

**6,320 bopd**

Q1 2022: 8,300 bopd

Q1 Crude Oil Liftings

**782,920 barrels**

At average realised oil price of USD 76/bbl

Organic Reserve Replacement Ratio

**92%**

Primarily due to Block G licence extension

## FINANCIAL HIGHLIGHTS

Q1 2023 Revenue

**USD 60.7 million**

Q1 2022: USD 16.1 million

Q1 2023 EBITDA

**USD 35.6 million**

Q1 2022: USD 16.0 million

Q1 2023 Capital Expenditures

**USD 7.7 million**

Q1 2022: USD 10.9 million

## BALANCE SHEET

Cash at bank at 31/03/23

**USD 41.5 million**

31/03/22: USD 29.4 million

Net debt at 31/03/23

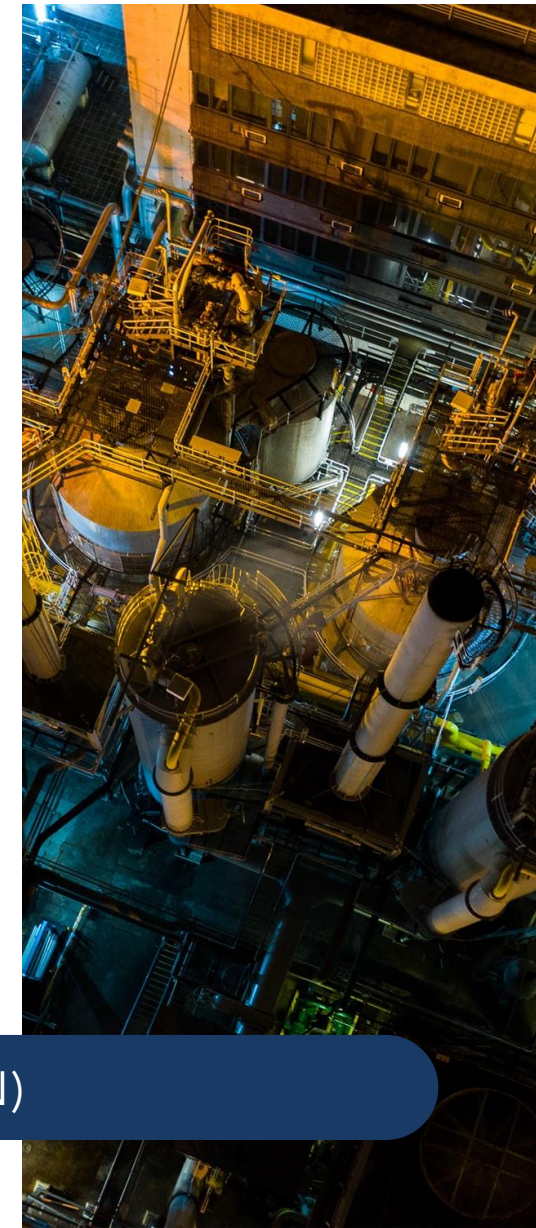
**USD 25.5 million**

31/03/22: USD 59.7 million

Q1 2023 Principal Debt Repayments

**USD 12.9 million**

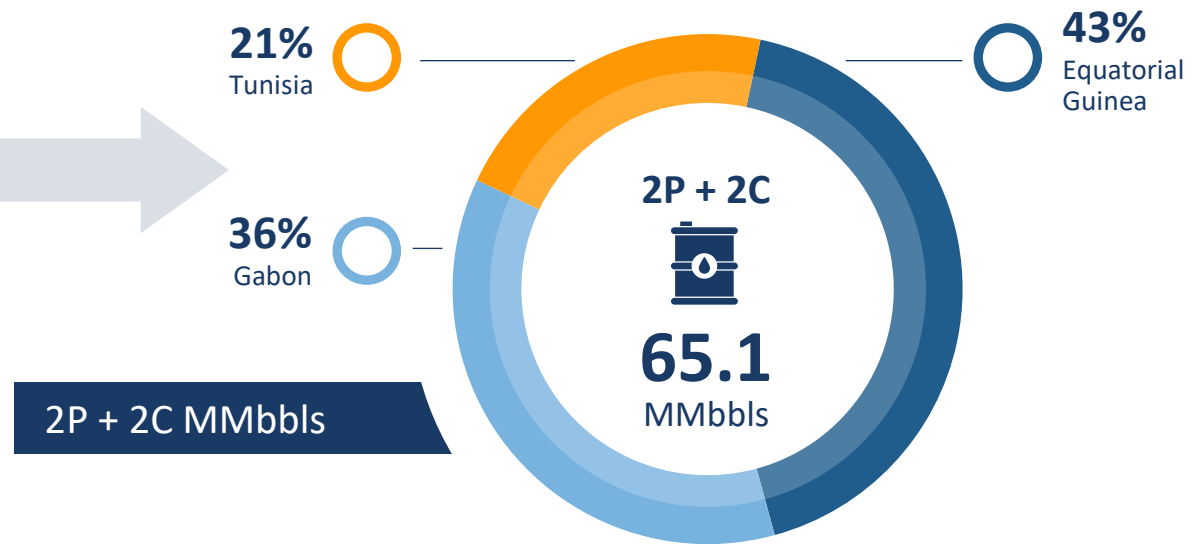
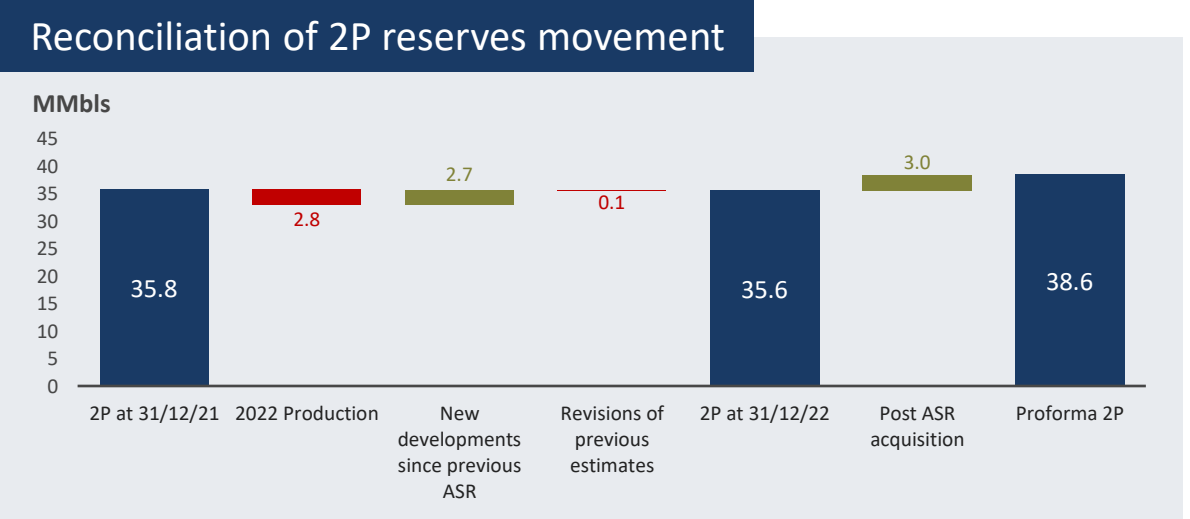
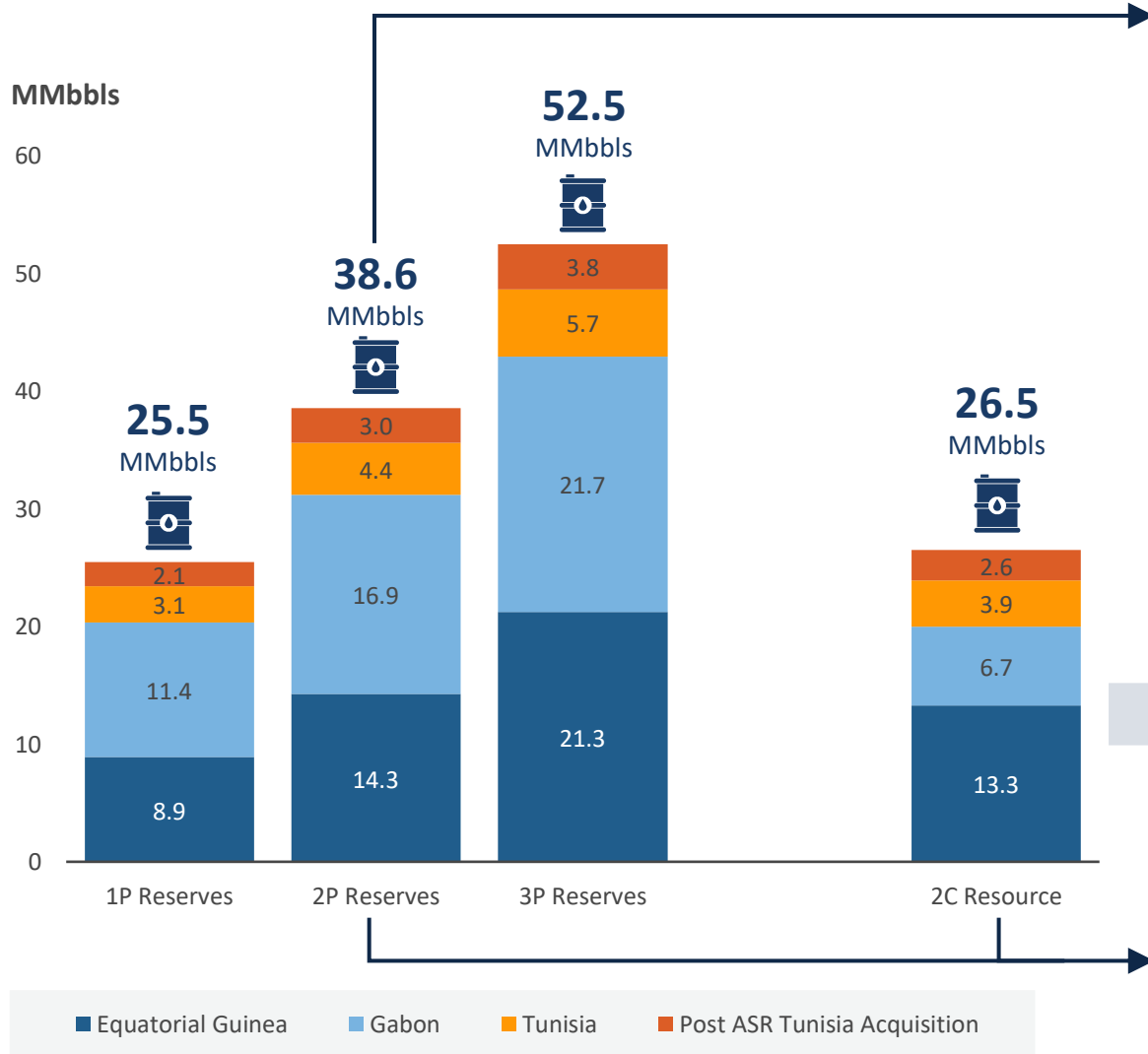
Q1 2022: USD 8.1 million



QUARTERLY CASH DIVIDEND OF NOK 0.2658 PER SHARE DECLARED (NOK 31 MILLION)

# RESERVES AND CONTINGENT RESOURCE UPDATE

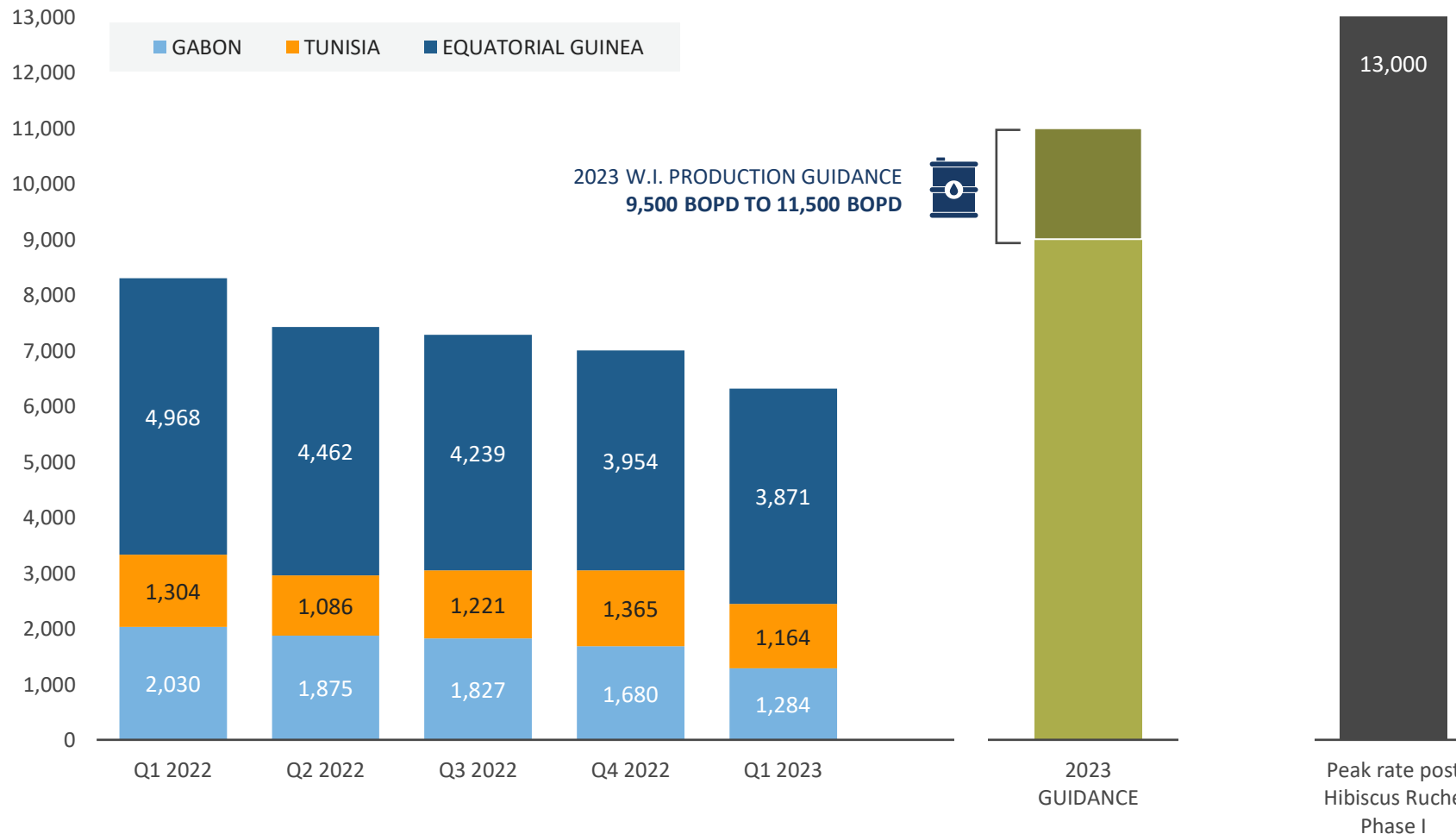
Working Interest Reserves at 31 December 2022



# PRODUCTION PERFORMANCE AND GUIDANCE

Panoro benefits from a diversified production base

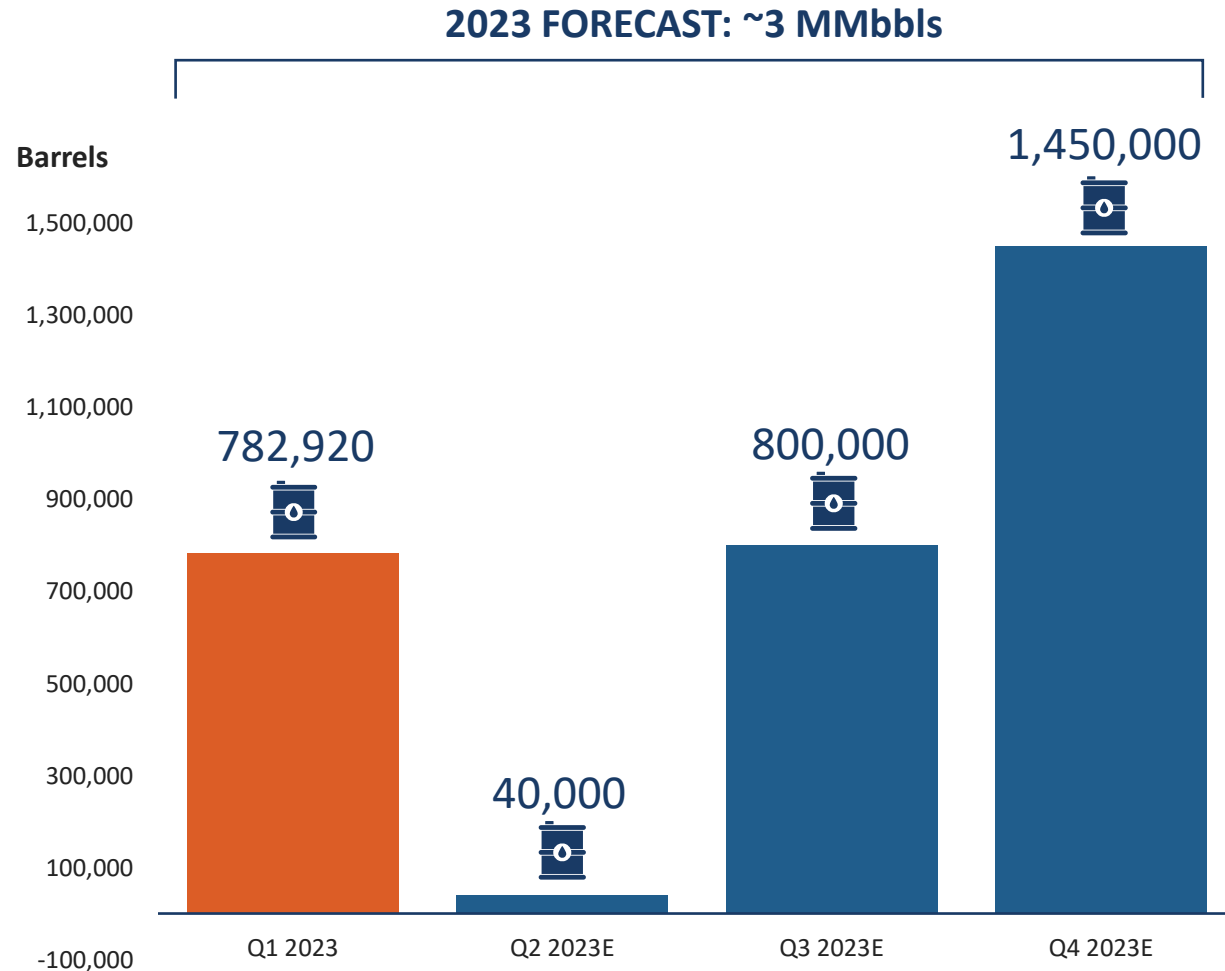
## Working Interest bopd



- Q1 2023 working interest production averaged 6,320 bopd
- Reflects previously communicated shut-down of FPSO at Dussafu Marin to complete final tie-in work of Hibiscus Ruche Phase 1
- Also some short term restricted production on other assets (maintenance and workovers)
- Current production strong at rates of up to 8,500 bopd following first oil at Hibiscus Ruche and Tunisia acquisition, both in April
- 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



- 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 Q1
- Two liftings completed in Tunisia totalling 123,108 barrels in Q1
- Q1 aggregate liftings of 782,920 barrels ~4% higher than previous guidance
- Vast majority of remaining 2023 crude oil liftings expected to occur in H2
- Panoro remains unhedged
- Targeted hedging around liftings under consideration

Note: Current 2023 lifting schedule anticipated by management remains subject to possible changes due to commercial and operational factors

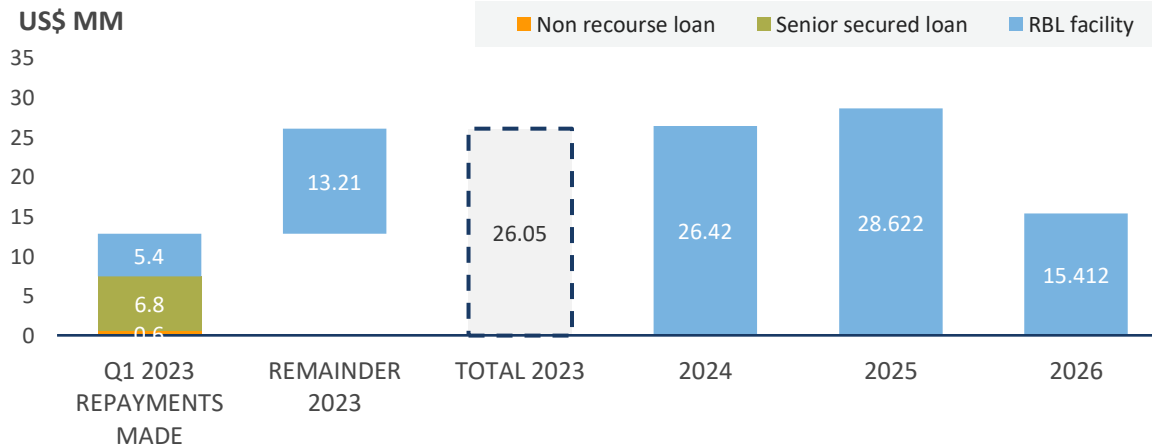
# DEBT PROFILE AND CAPEX

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

Facility	Maturity	Amount (31/03/23)	Rate
Non recourse loan	-	Repaid in full	-
Senior secured loan	-	Repaid in full	-
RBL facility	March 2026	USD 68.4 MM	SOFR + 7.5%
Advance payment facility	n/a	USD 20 MM (undrawn)	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 RBL amount USD 83.7 million (reflected in debt maturity profile)

## CURRENT DEBT MATURITY PROFILE



Note: Cumulative external debt in the Balance Sheet as of 31 March 2023 was USD 67 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 instruments.

## 2023 FULL YEAR CAPITAL EXPENDITURE GUIDANCE

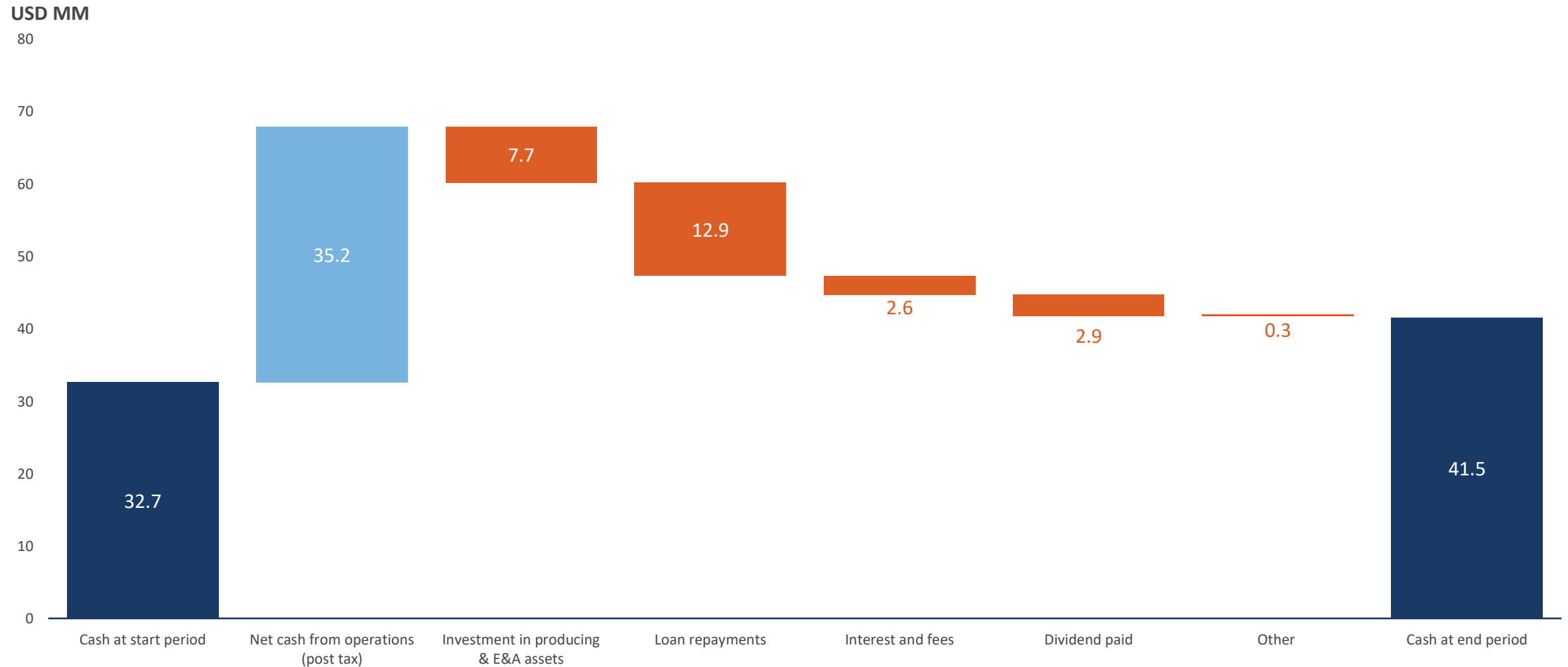


- Q1 2023 capex of USD 7.7 million primarily relates to current development drilling campaign in Gabon
- FY 2023 capex guidance unchanged at USD 75 million



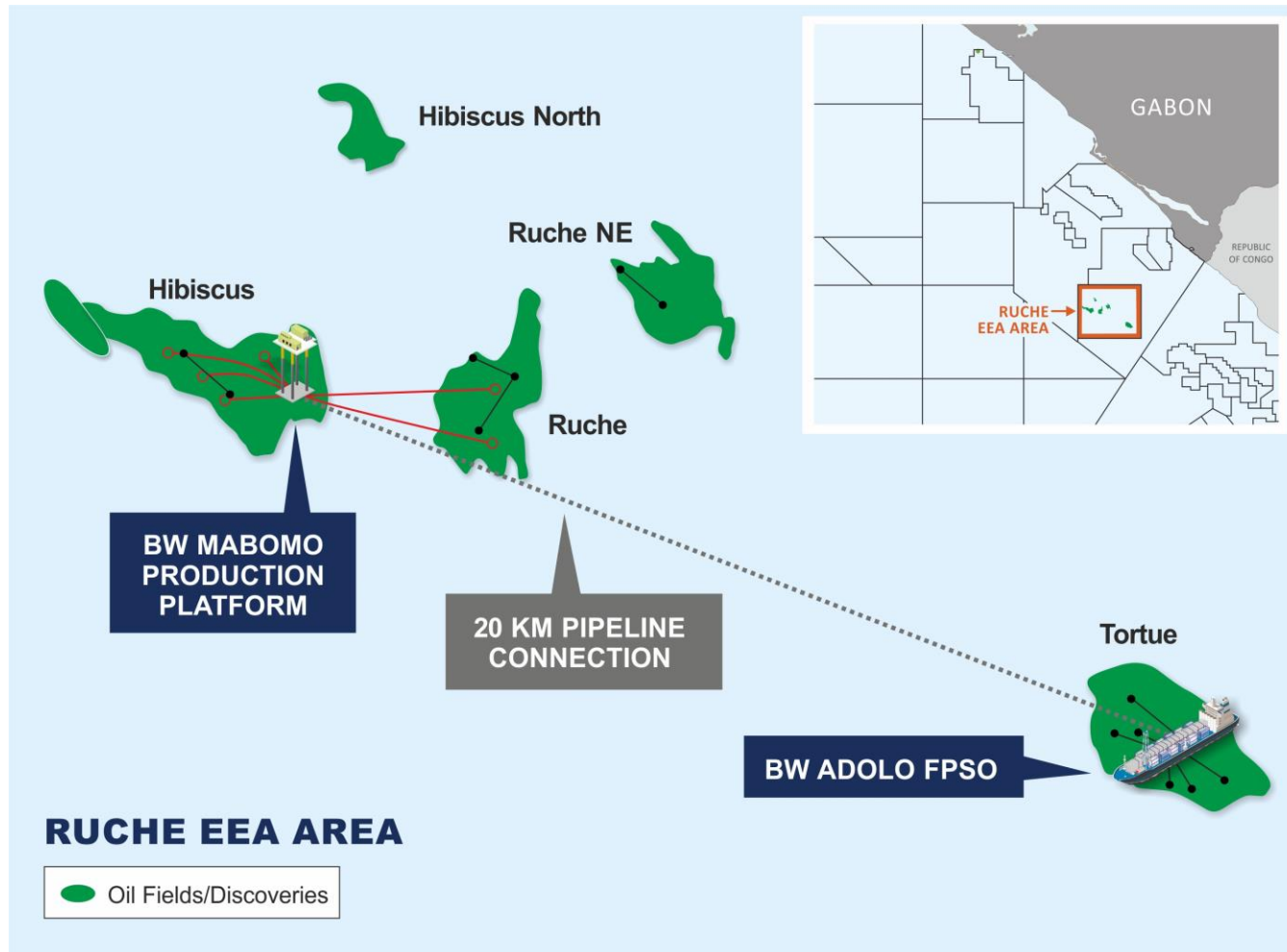
# RECONCILIATION OF Q1 2023 CASH FLOW

Robust financial position maintained



# GROWING PRODUCTION IN GABON

Drilling campaign of six new production wells underway and new gas lift compression being installed



Ownership

DUSSAFU MARIN (PANORO 17.5%)

## Hibiscus Ruche phase I

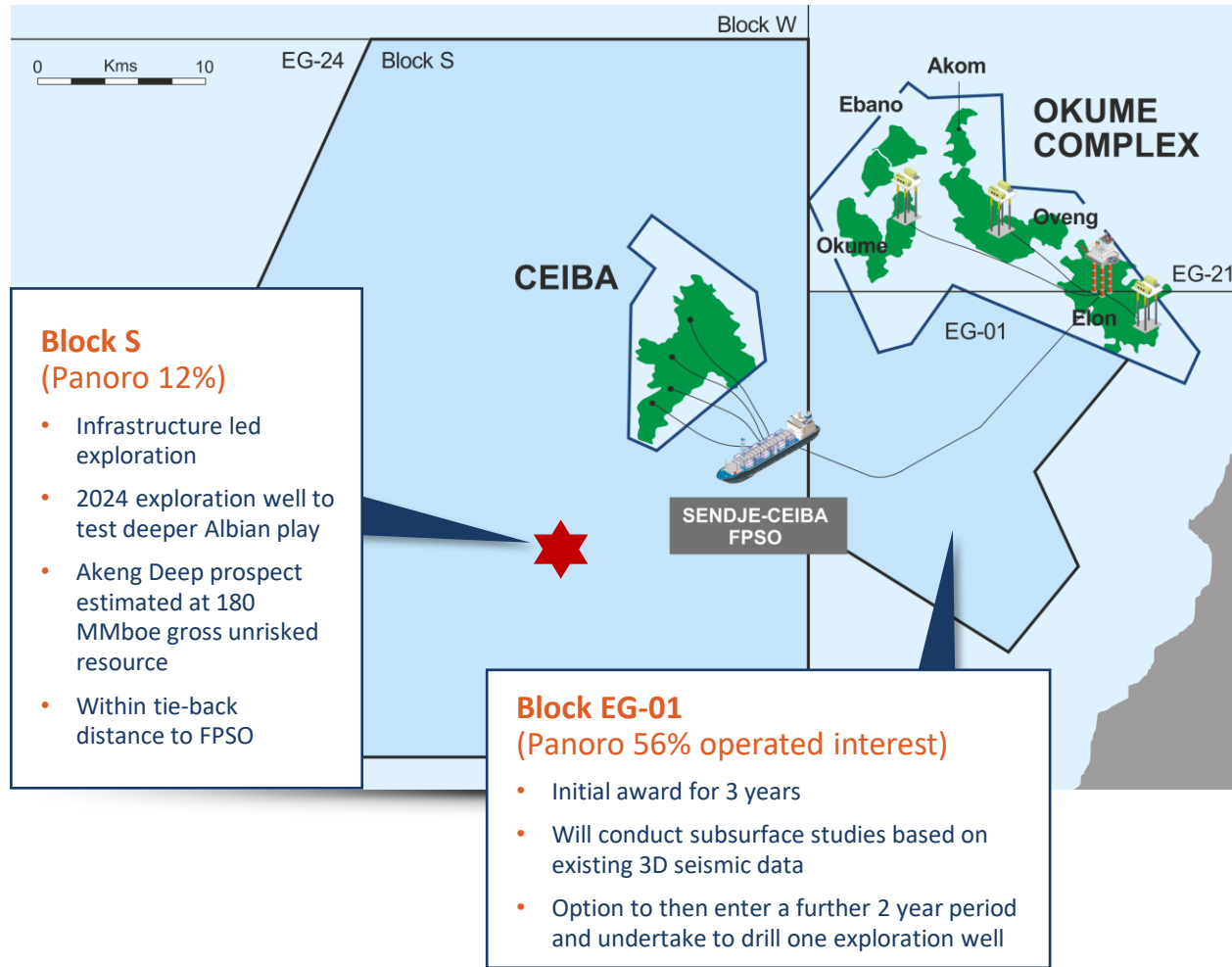
- Drilling of six consecutive Hibiscus Ruche Phase I production wells commenced in early January
- First new well on the Hibiscus field was put onstream early April with production initiated and stabilised at a gross rate of 6,000 bopd from the prolific Gamba reservoir
- Second well on Hibiscus currently drilling ahead, also targeting the Gamba reservoir, and expected onstream early June
- Production transported from BW MaBoMo production facility by pipeline to the BW Adolo FPSO

## Tortue field

- New gas lift compressor installed onboard the FPSO is expected to be operational imminently
- Will support production from all six existing production wells at the Tortue field which will further increase group production

# EXPANDING IN EQUATORIAL GUINEA

Drilling of three new Block G production wells to commence in Q4 followed by one Block S exploration well in 2024



Ownership

**BLOCK G (PANORO 14.25%)**

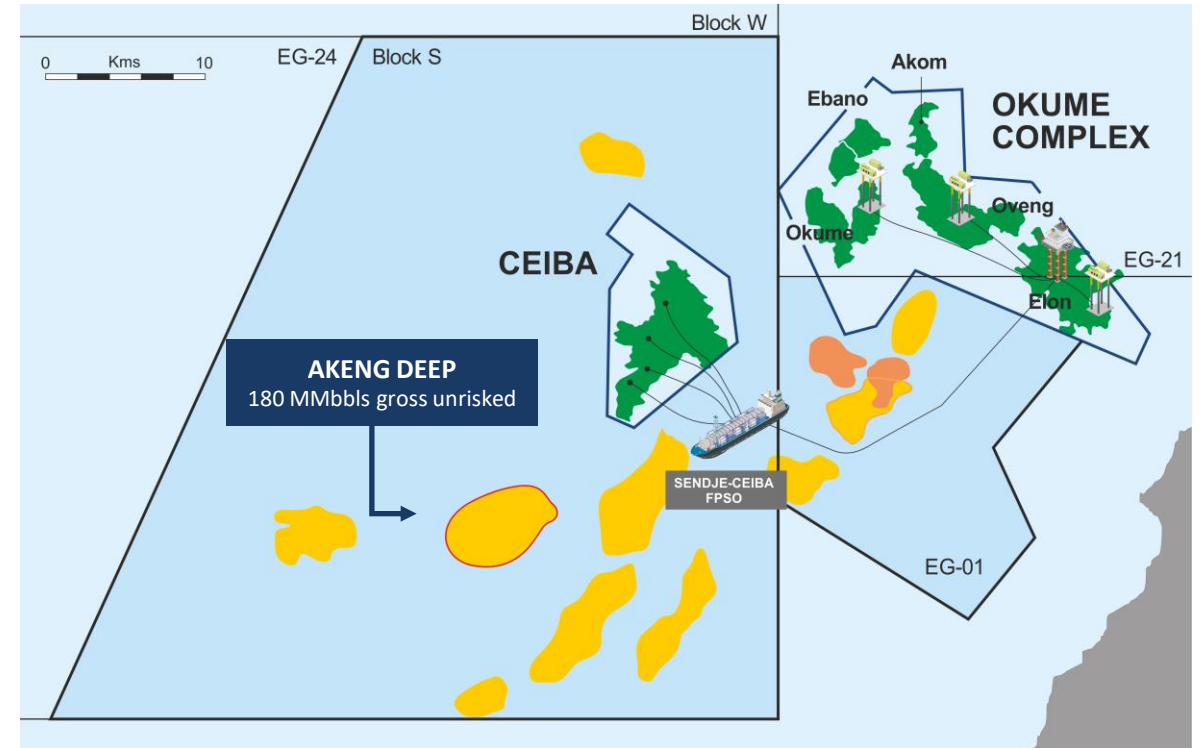
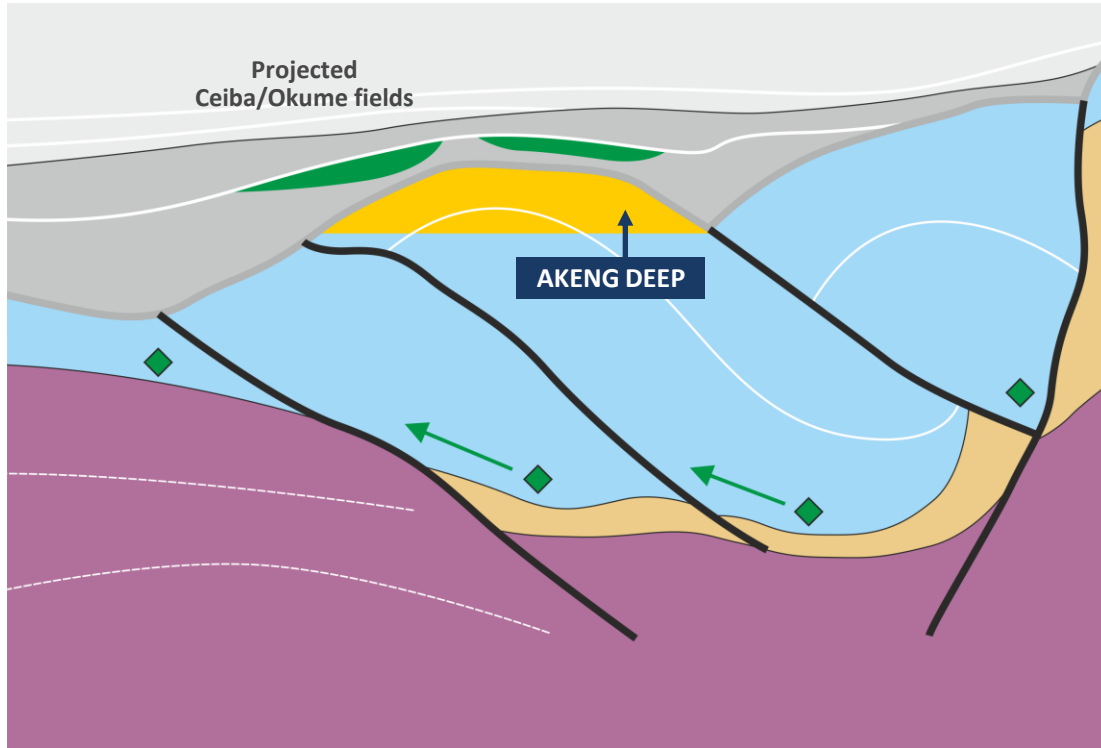
- Rig contracted for a three well infill drilling campaign scheduled to commence in Q4 2023
- Ongoing ESP conversion programme and behind pipe perforations
- Multiple field life extension and asset integrity projects including flowline replacements
- Gas compression project at Okume and planning for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

## Block S farm in and award of Block EG-01

- Farm in to a 12% interest on the Kosmos Energy operated Block S completed following receipt of government approvals
- Award of 56% operated interest in Block EG-01 ratified by government
- Partners in Block EG-01 are Kosmos (24%) and GEPetrol (20%)
- Opportunity to leverage core subsurface skills and grow exposure to large prospect inventory

# AKENG DEEP EXPLORATION WELL PLANNED IN 2024

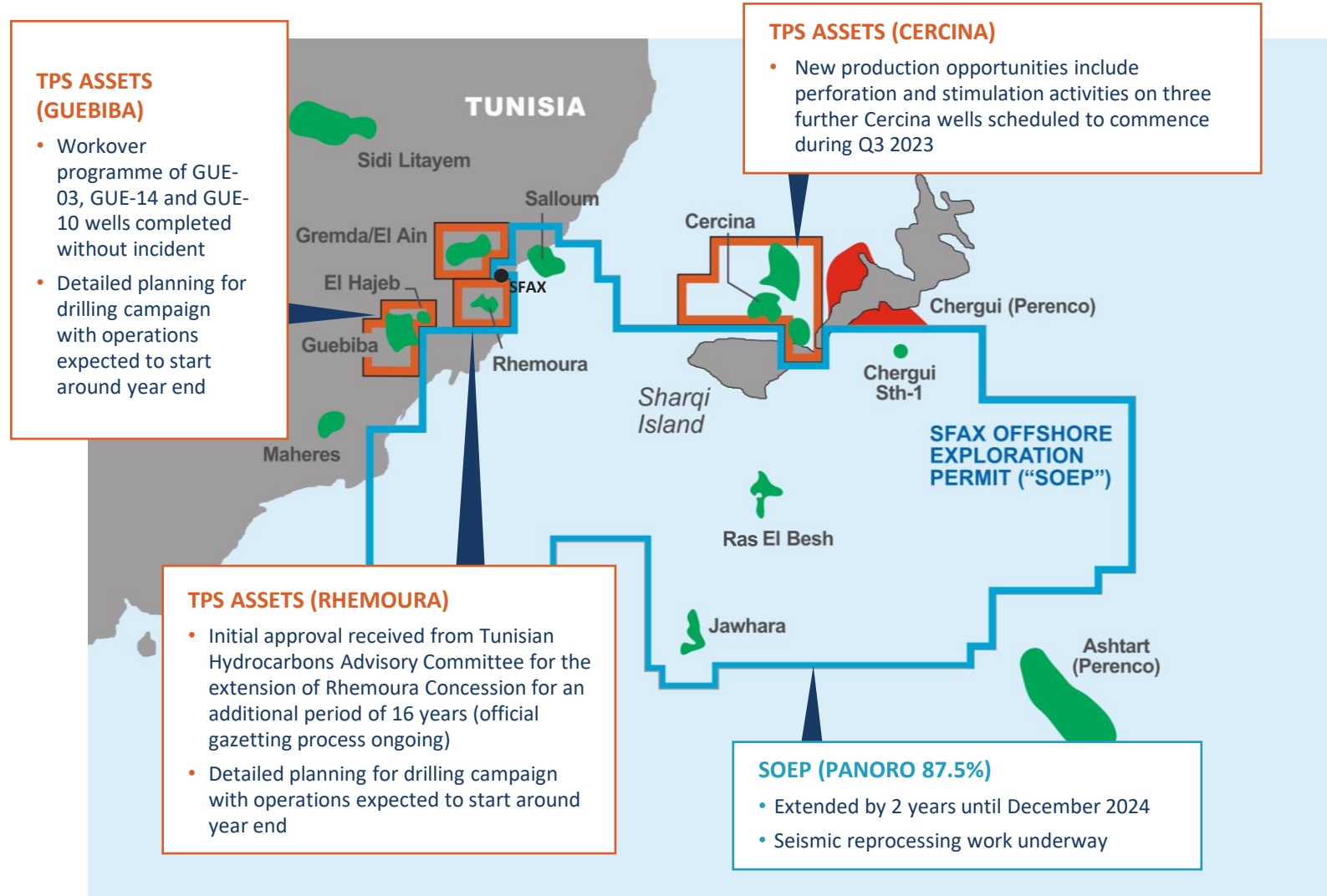
## Infrastructure led exploration



- 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



## Ownership TPS ASSETS (PANORO 49%)

- Completed 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

# SUSTAINABILITY REPORTING

Panoro published its inaugural Sustainability Report alongside its 2022 Annual Report and Accounts

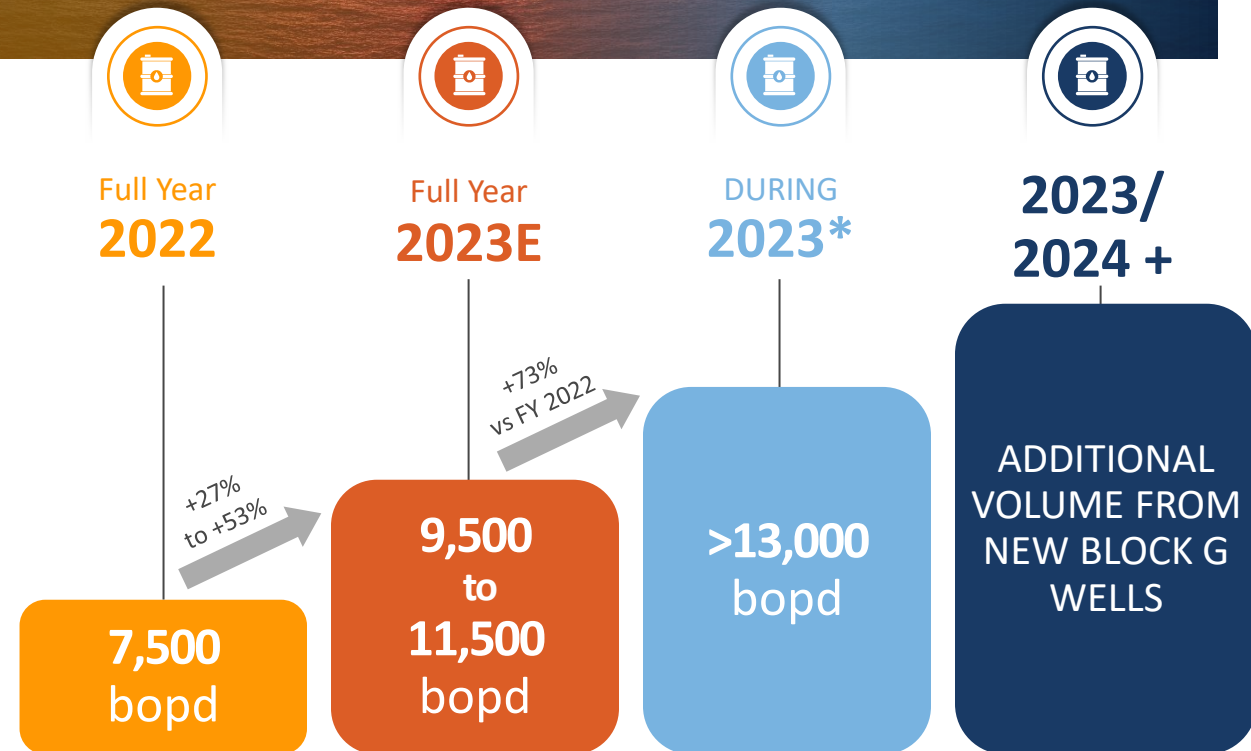


- Panoro established a Sustainability Committee in 2022
- Embeds ESG performance and other sustainability matters in Panoro’s day to day business and growth strategy
- A priority has been to formalise Panoro’s sustainability reporting
- Panoro’s inaugural Sustainability Report outlines Panoro’s sustainability strategy, performance and progress
- Provides a baseline for future reporting and targets
- Aligns Panoro with good industry practice and expectations of its stakeholders

Download it at: [here](#)  
 or view it on our website: [panoroenergy.com](https://panoroenergy.com)

# SUMMARY CONCLUSIONS

- Value adding work programme comprising at least 10 wells in the next 12 months with options over additional rig slots
- Excellent results at first of six new production wells in Gabon (new well stabilised at ~6,000 bopd gross)
- Three well infill drilling campaign in Equatorial Guinea to commence in Q4 (rig contracted)
- Acquired minority interest in Panoro's Tunisian business adding reserves and production
- Completed farm-in to Block S and award of Block EG-01 ratified in Equatorial Guinea
- Akeng Deep exploration well planned in 2024 on Block S (infrastructure led exploration)
- Quarterly cash dividend within framework of clear shareholder returns policy



\* When all six new production wells at Dussafu Marin are onstream

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