



SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

Panoro Energy

Q1 2025 TRADING AND FINANCIAL UPDATE

21 MAY 2025



DISCLAIMER

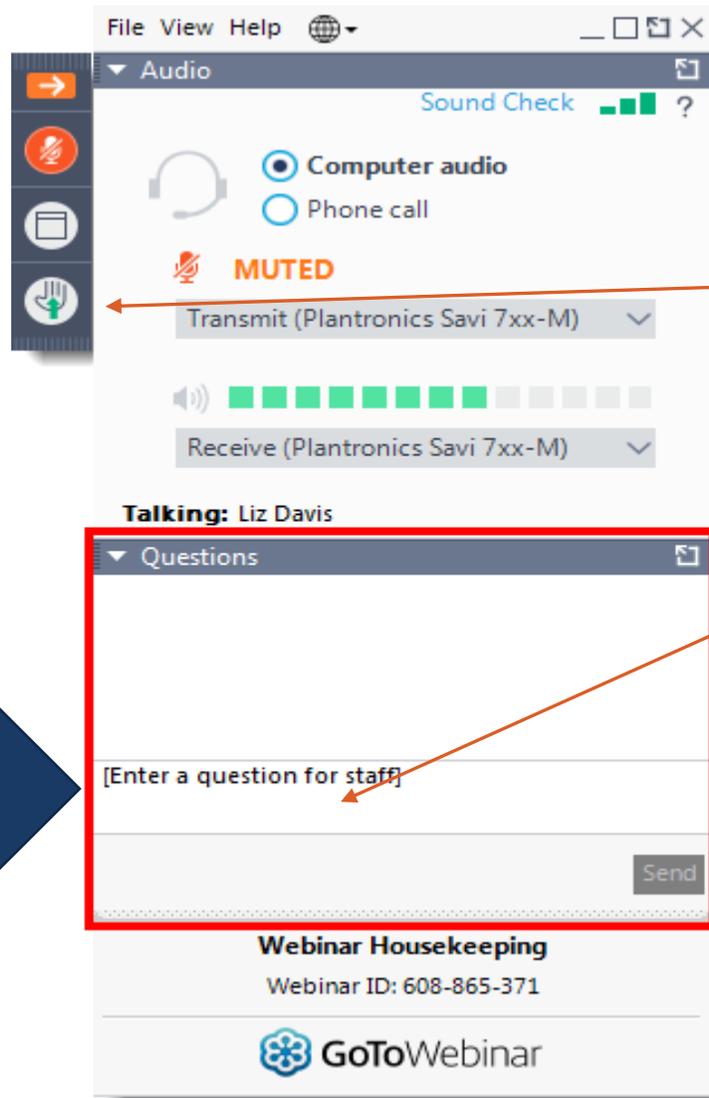
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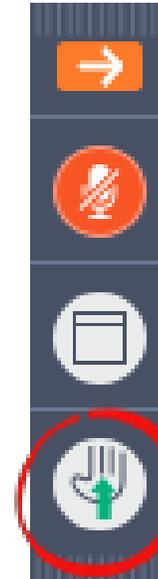
WEBINAR HOUSEKEEPING – TIME FOR QUESTIONS



Ask questions here

Your Participation

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Raising your hands for un-muting!

HIGHLIGHTS

Operational and financial performance in line with guidance, material increase in reserves

OPERATIONAL HIGHLIGHTS

Q1 Working Interest Production

12,000 bopd

Stable quarter-on-quarter

Q1 2025 Crude oil liftings

189,443 barrels

Realised price USD 70 /bbl

WI 2P Reserves at 31/12/24

42.3 MMbbls

+22% year-on-year increase

FINANCIAL HIGHLIGHTS

Q1 2025 Reported revenue

USD 19.0 million

Q4 2024: USD 106.3 million

Q1 2025 EBITDA

USD 15.3 million

Q4 2024: USD 50.8 million

Q1 2025 Capital Expenditure

USD 6.8 million

Q4 2024: USD 28.3 million

BALANCE SHEET

Cash at bank at 31/03/25

USD 51.8 million*

31/12/24: USD 72.9 million

Gross debt at 31/03/25

USD 150.1 million*

31/12/24: USD 145.9 million*

Oil revenue advances at 31/03/2024

USD 16.0 million

31/12/23: nil



SHAREHOLDER RETURNS

Q1 2025 CASH DISTRIBUTION DECLARED OF

NOK 80 million

(to be paid in June as a return of paid in capital)

CUMULATIVE CASH DISTRIBUTIONS TO DATE

NOK 500 million

(including declared Q1 2025 cash distribution)

PURCHASES UNDER SHARE BUYBACK PROGRAMME

NOK 99.7 million

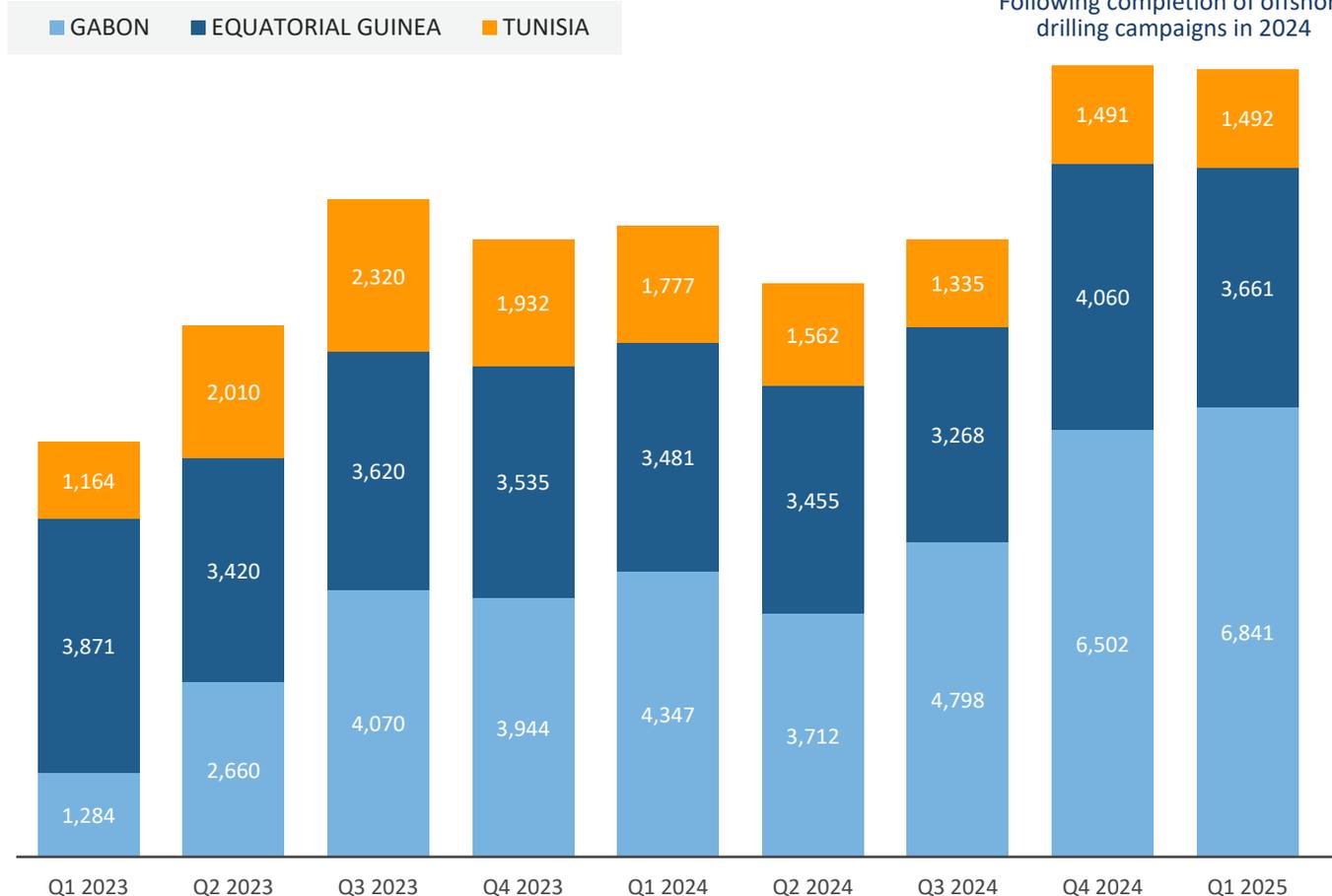
(2.993 % of Panoro's share capital purchased under buyback programme and pending cancellation subject to approvals at AGM)

* Cash balance includes oil revenue advances. Gross debt reported on the balance sheet includes adjustment for accrued interest and un-amortised borrowing costs

PRODUCTION UPDATE

Production targets have been achieved at both asset and group levels

Working Interest bopd



FY 2025 guidance 11,000 bopd to 13,000 bopd

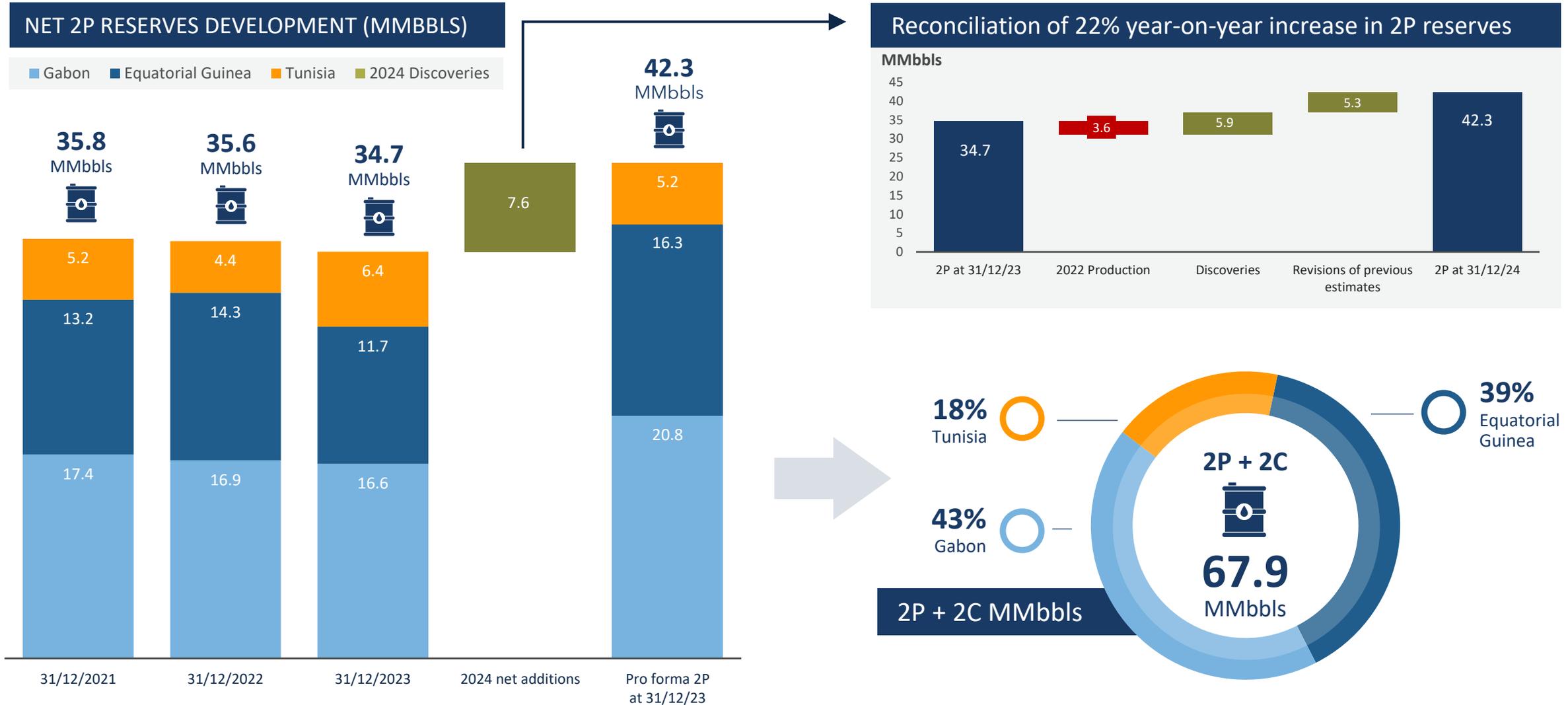
- 2025 W.I production guidance factors in operator forecasts, planned routine maintenance and buffer for unplanned outages
- Dussafu gross production reached >40,000 bopd ahead of time in Q4 2024
- 2025 expected unit cost of production:
 - USD 21 /bbl production opex
 - USD 3 /bbl non-recurring project costs

R/P RATIOS (BASED ON 2025 GUIDANCE MID-POINT)

- ~10 years**
R/P ratio (2P reserves)
- ~16 years**
R/P ratio (2P + 2C)

ASR CONFIRMED >300% RESERVE REPLACEMENT IN 2024

Reported reserves at end 2024 do not include the Bourdon discovery made offshore Gabon in Q1 2025



NOK 500 MILLION TARGET DISTRIBUTION IN 2025

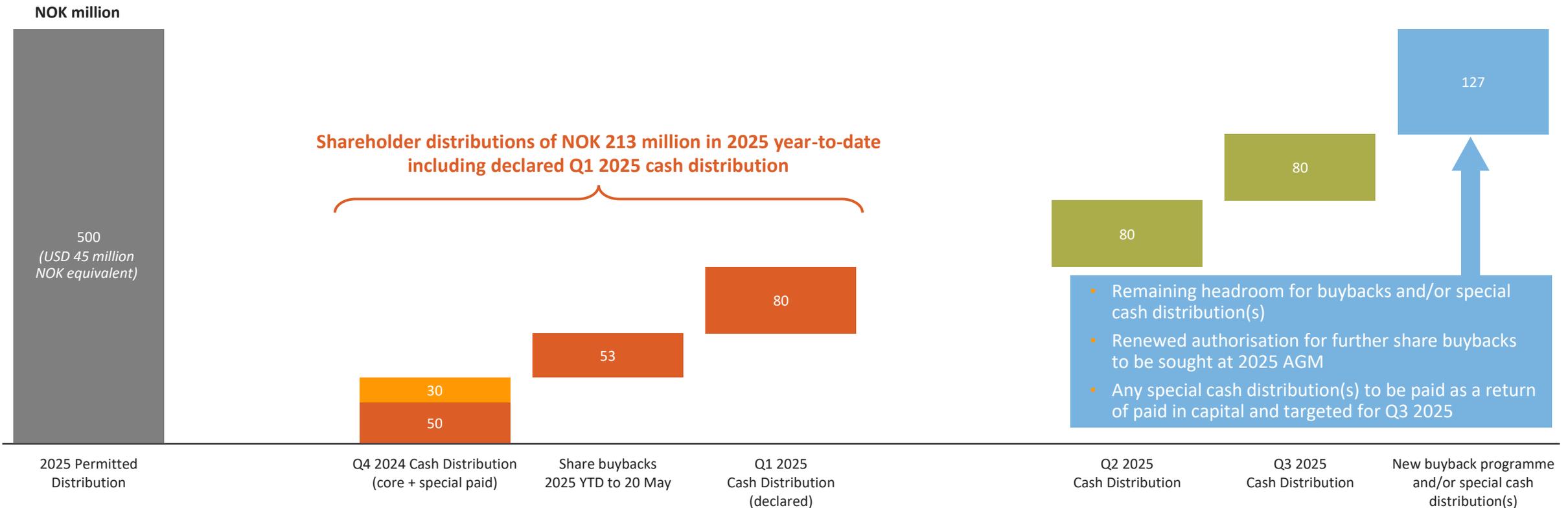
Shareholder returns policy aligned with bond issue and based on a calendar year distribution cycle

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

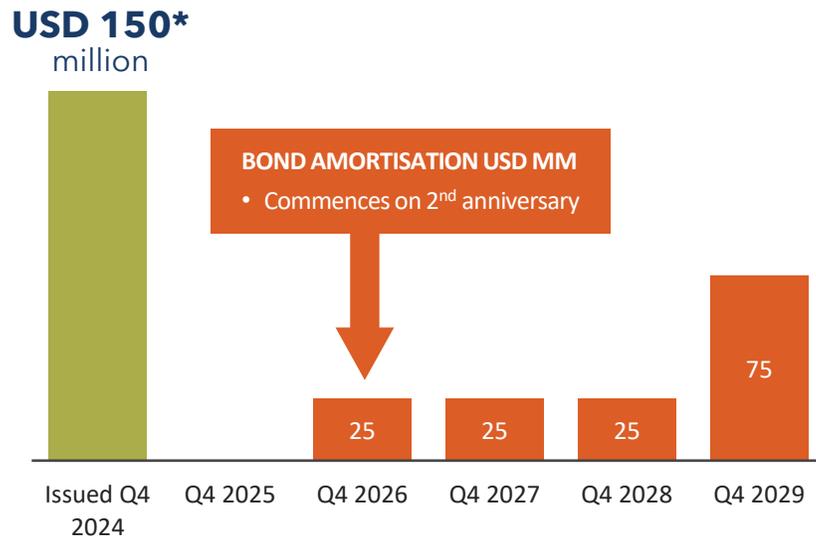


DEBT PROFILE AND CAPEX

Conservative leverage profile and focus on investments in producing assets

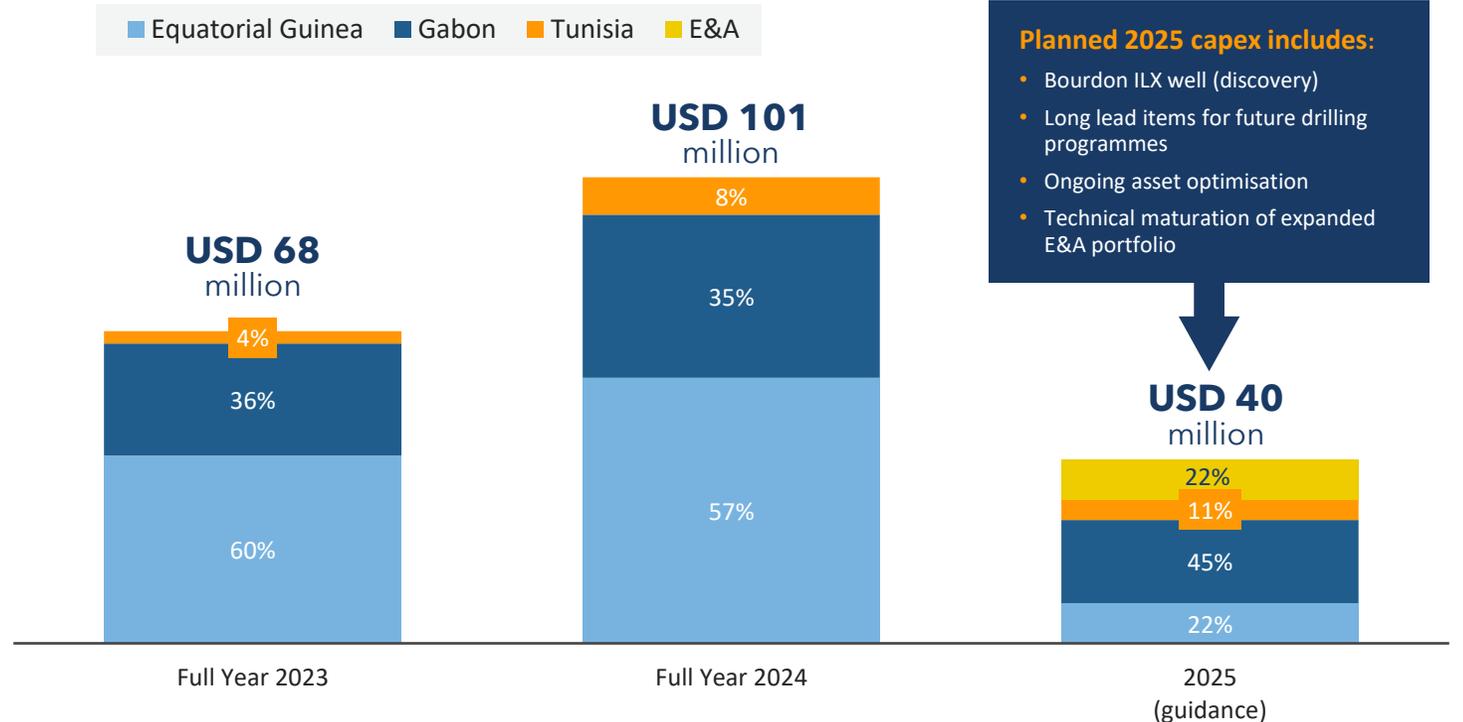
USD 150 MILLION SENIOR SECURED BOND ISSUE

- 5-year USD 150 million 10.25% bond
- USD 300 million framework
- Repaid RBL facility of USD 82.5 million in Q4 2024 with remainder available for general corporate purposes
- Provides flexibility within capital structure, broadening and diversifying access to capital
- Additional liquidity to support growth



CAPITAL EXPENDITURE GUIDANCE – SIGNIFICANTLY LOWER SPEND IN 2025

- 2025 capex guidance increased from USD 35 million to USD 40 million following successful Bourdon discovery and subsequent appraisal
- New resources discovered expected to underpin additional development cluster on Dussafu block

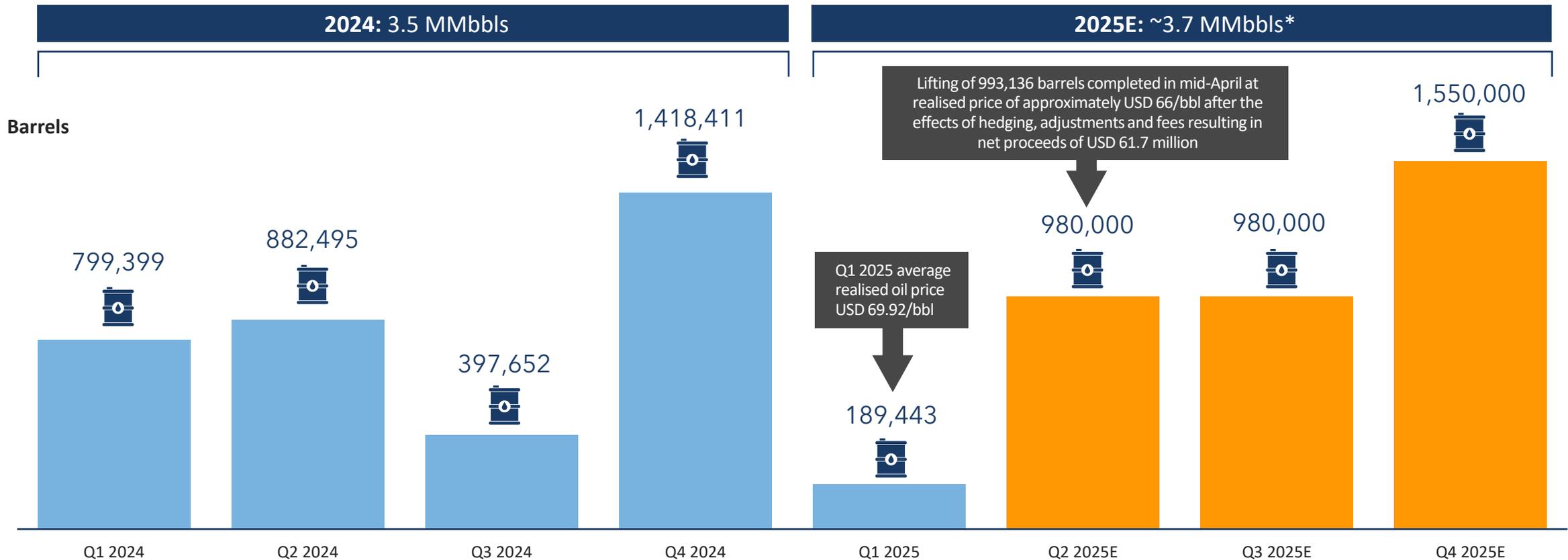


* Cumulative external debt on the Balance Sheet as of 31 March 2025 was USD 150.1 million which includes the effect of accrued interest and un-amortised borrowing cost which is to be expensed over the life of the loan instrument

CRUDE LIFTINGS AND SALES

~1.1 million barrels lifted year-to-date with next major lifting expected in July

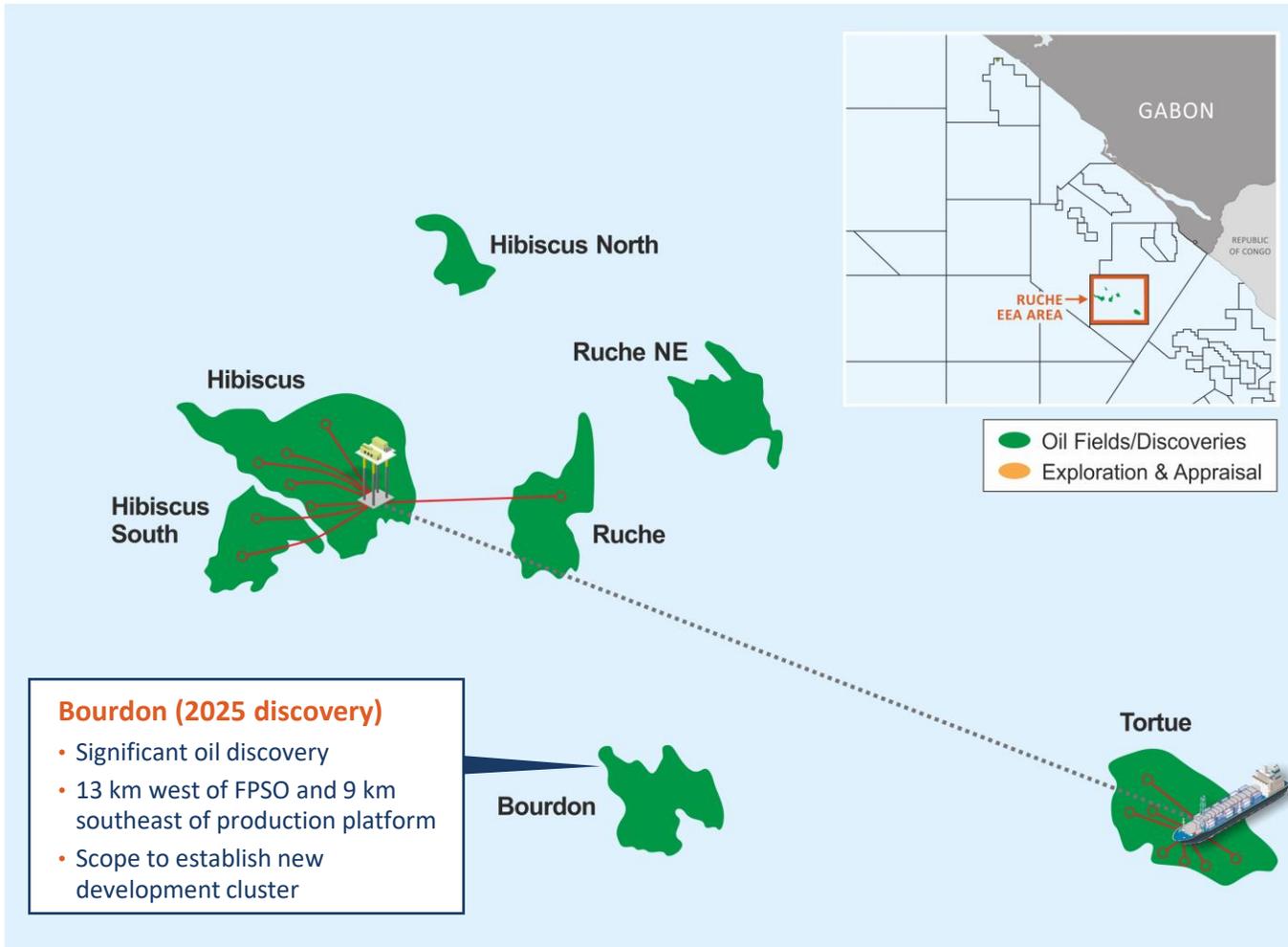
- Positive crude oil inventory was 832,302 barrels at 31/03/25
- Panoro’s entitlement volume from production in Q1 2025 was 942,528 barrels
- Q1 2025 average realised oil price was USD 69.92/bbl



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

GABON OPERATIONS UPDATE

Gross production of 39,089 bopd in Q1 2025 is the highest quarterly average rate since inception



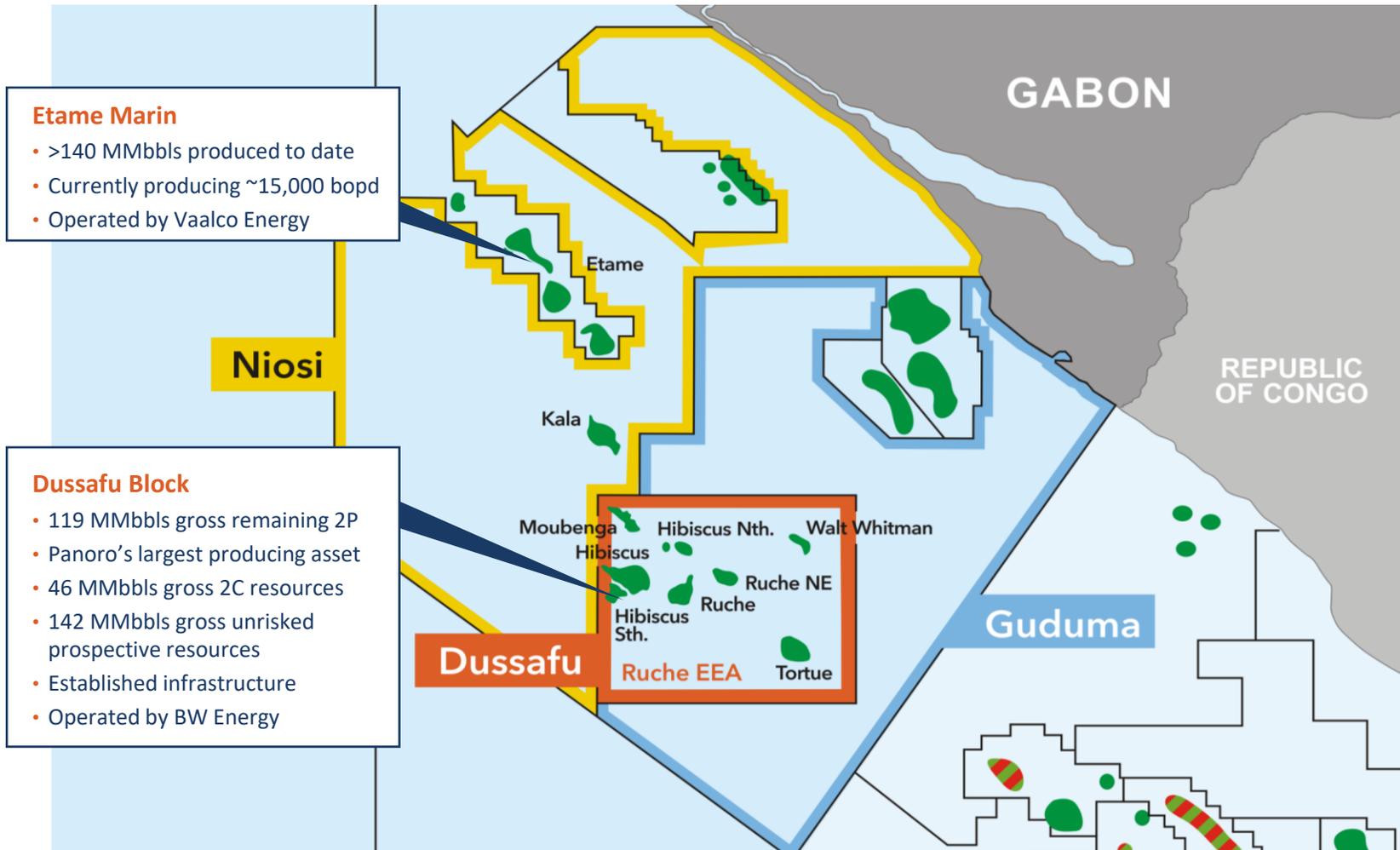
Ownership

DUSSAFU MARIN (PANORO 17.5%)

- All Hibiscus area and Tortue production wells online with high levels of operational uptime
- Bourdon prospect test well (DBM-1) made a significant new oil discovery in March 2025
 - 34 metres net oil pay is largest column discovered to date on the block
 - Successful side-track drilled in April encountered 11 metres net oil pay
 - 56 MMbbls in place / 25 MMbbls recoverable (gross operator estimate)
- Borr Norve jack-up drilling rig released after the Bourdon well with no further drilling planned in 2025

ORGANIC GROWTH HEADROOM IN GABON

Increased exposure to a large contiguous acreage position in a prolific oil fairway

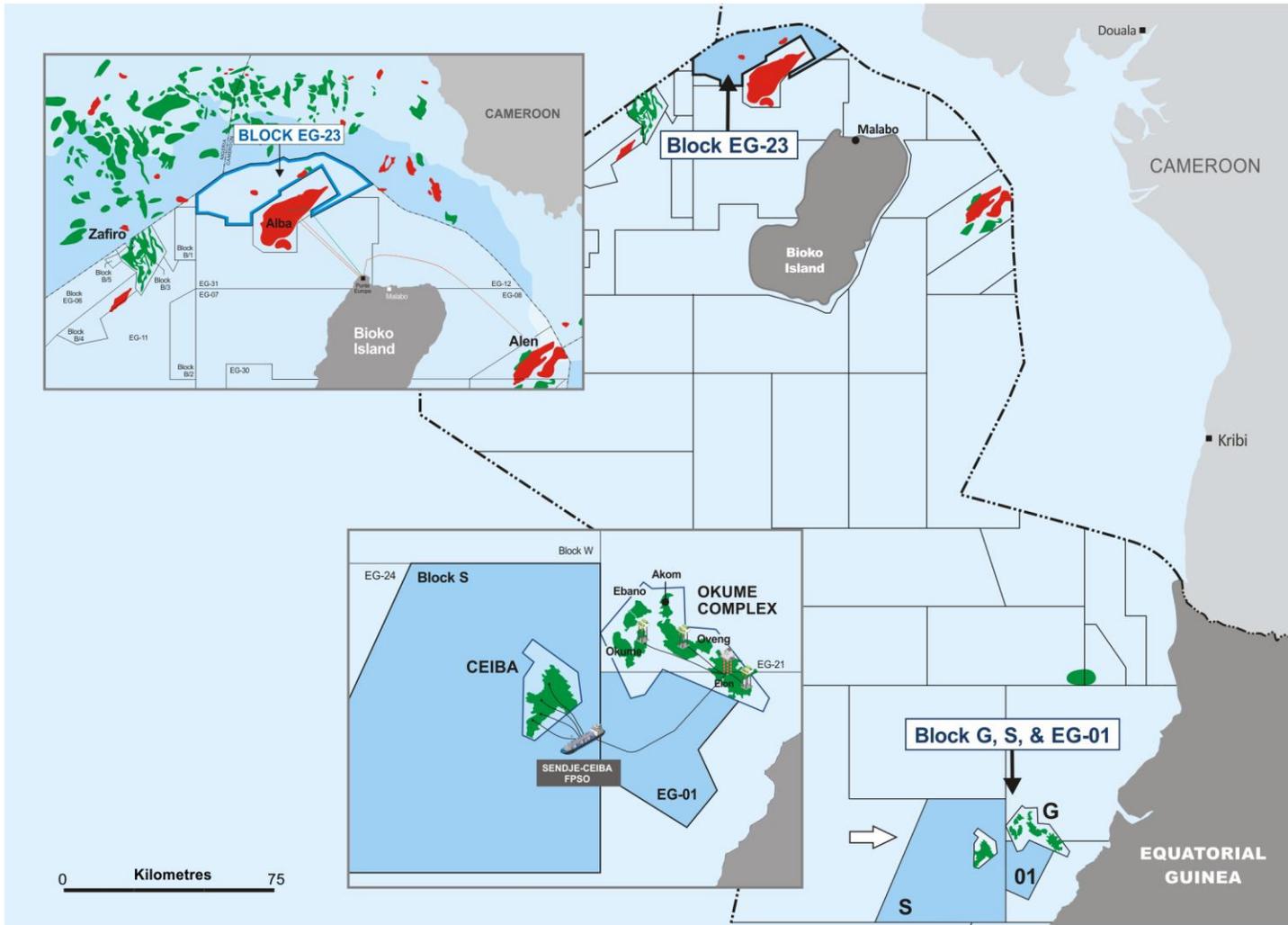



Ownership
NIOSI & GUDUMA
(PANORO 25%)

- Award of the Niosi and Guduma blocks finalized 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)
- 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 high impact exploration and appraisal blocks EG-23 and EG-01




Ownership
BLOCK G (PANORO 14.25%)

- Gross production in Q1 2025 averaged 25,689 bopd
- 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

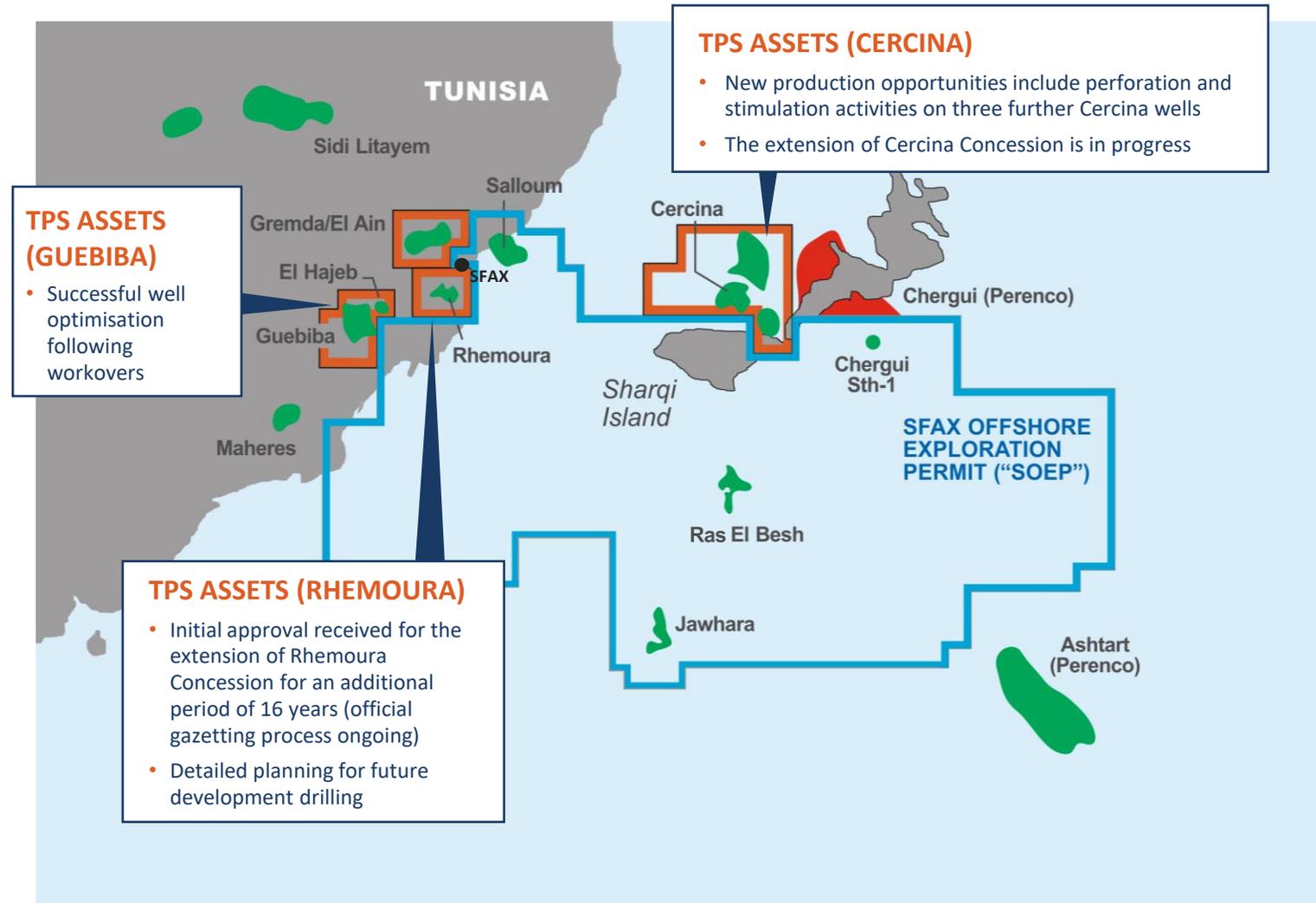


Ownership
EG-23 (PANORO 80%, op)
EG-01 (PANORO 56%, op)

- EG-23 PSC formally ratified: Initiated seismic reprocessing and subsurface studies
 - 7 existing discoveries (4 oil / 2 gas / 1 gas condensate) some of which were tested
 - Gross discovered resource estimated at 104 MMbbls liquids and 215 bcf gas based on current data (140 MMboe)
- EG-01: Finalising prospect inventory. Option to enter a further two-year period and undertake to drill one well

TUNISIA OPERATIONS UPDATE

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





Ownership

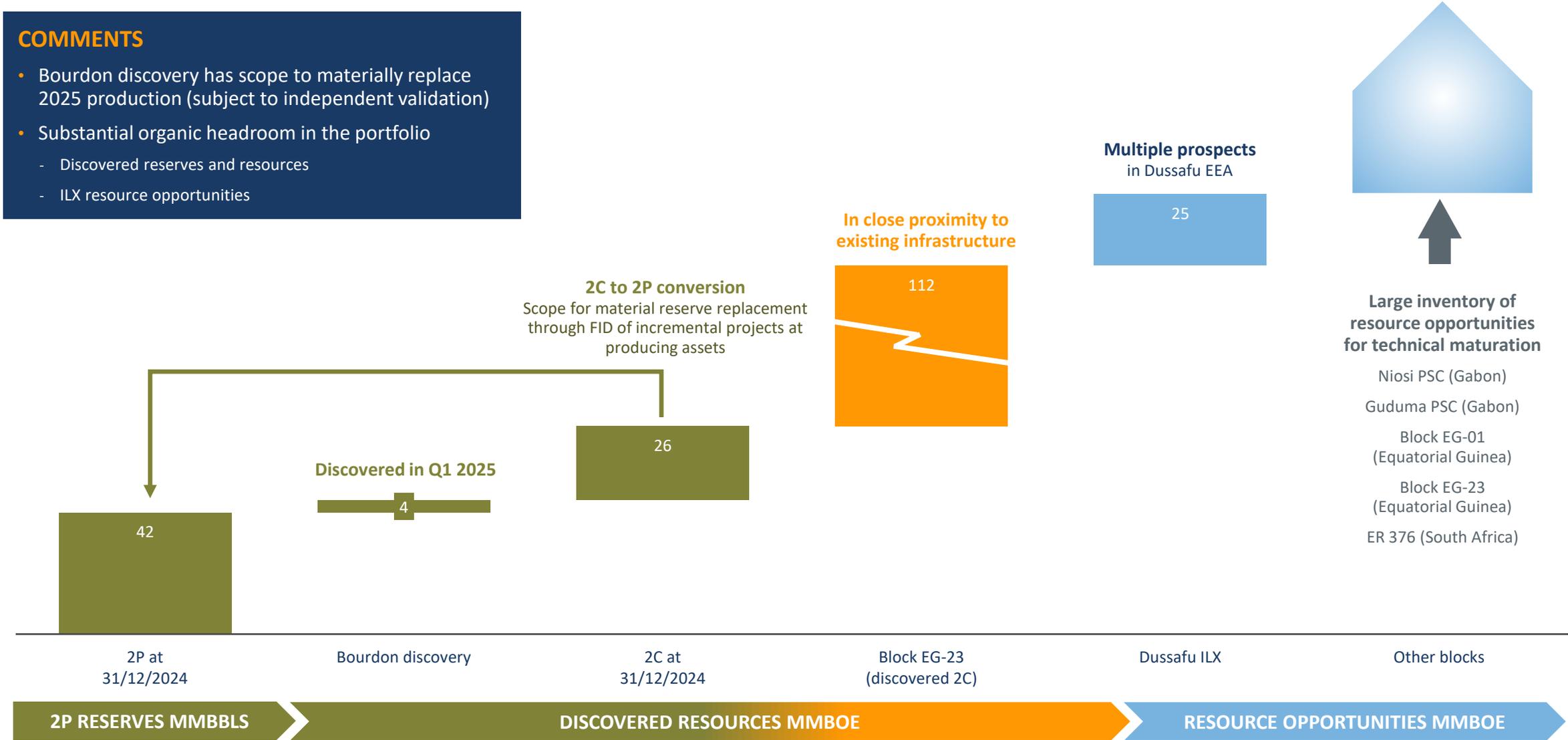
TPS ASSETS (PANORO 49%)

- Panoro is joint operator alongside ETAP
- Activity impacted by delays to field extension processes. Panoro has line of sight to concluding extensions where required and sees potential to restore production to historic levels
- Recent workovers and well interventions having positive impact on production
 - current gross rate approximately 3,500 bopd
- 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

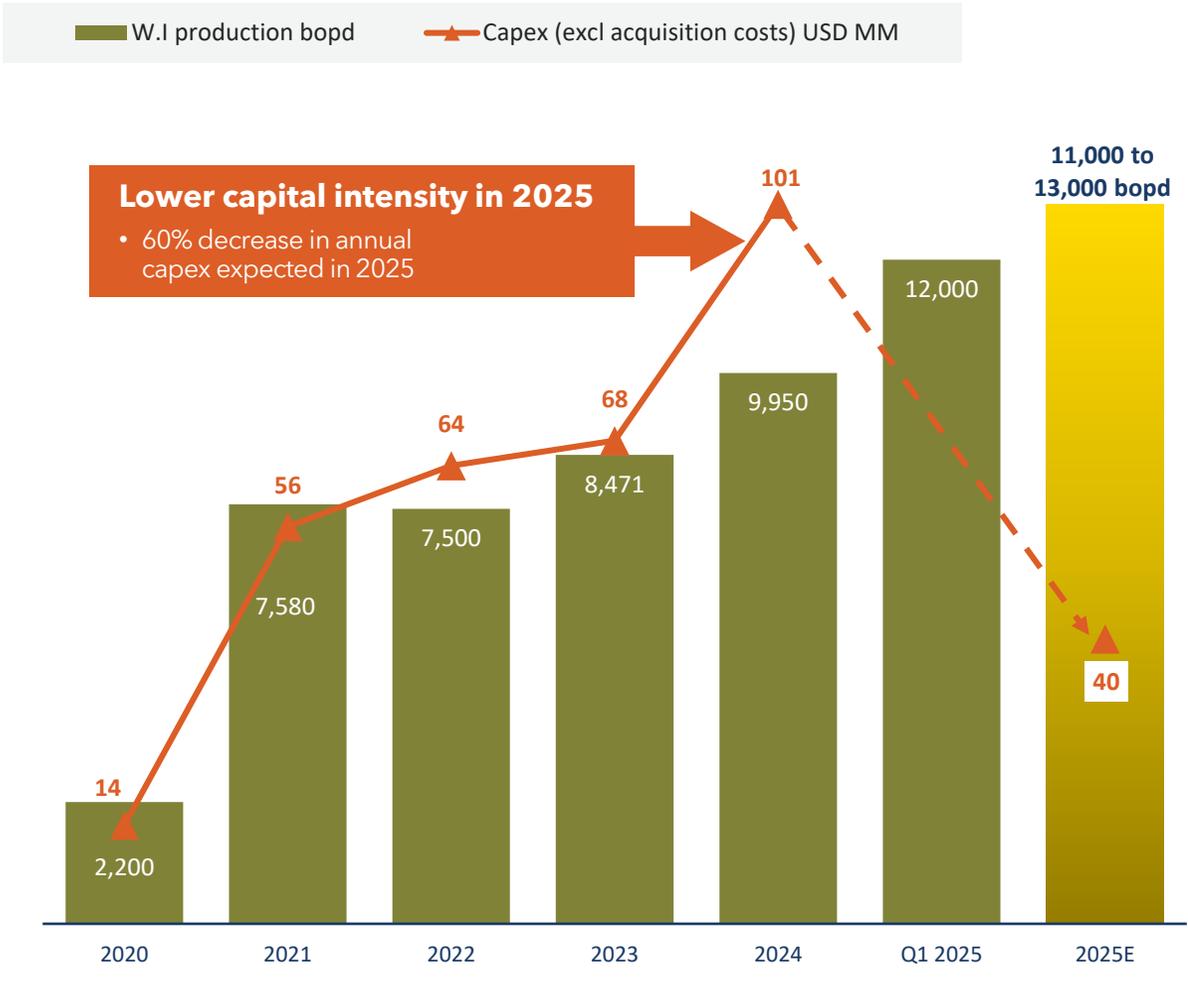
COMMENTS

- 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



TRANSLATE STRONG FUNDAMENTALS INTO MATERIAL AND SUSTAINABLE SHAREHOLDER RETURNS

MATERIAL RESERVES AND PRODUCTION

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

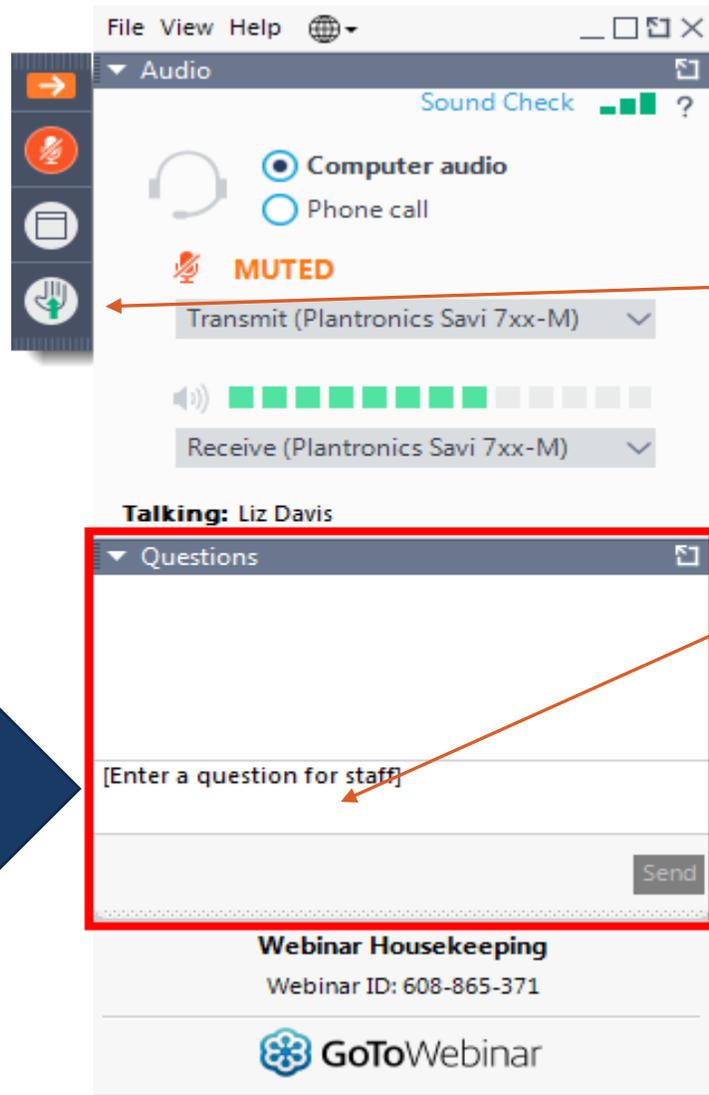
ILX CATALYSTS & PORTFOLIO EXPANSION

- Bourdon ILX well (new oil discovery)
- 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
- Share buybacks and/or special cash distributions

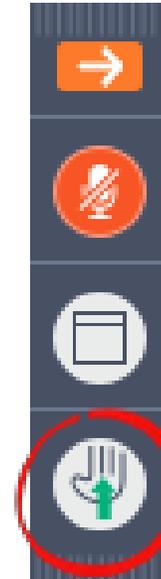
* Subject to criteria set out in Panoro's Shareholder Returns policy



Ask questions here

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Raising your hands for un-muting!



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