Panoro Energy

PANORO ENERGY ASA

AFRICAN ENERGY WEEK

CAPE TOWN

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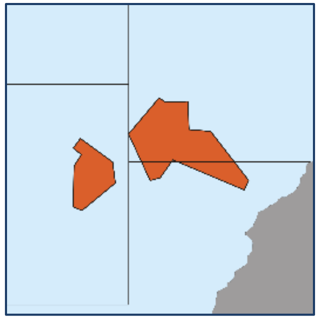
November 2021

PURE AFRICAN UPSTREAM E&P

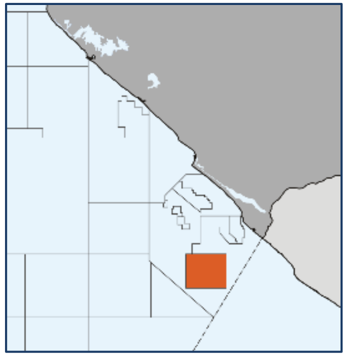
Panoro Energy

CEIBA/OKUME - EQ. GUINEA

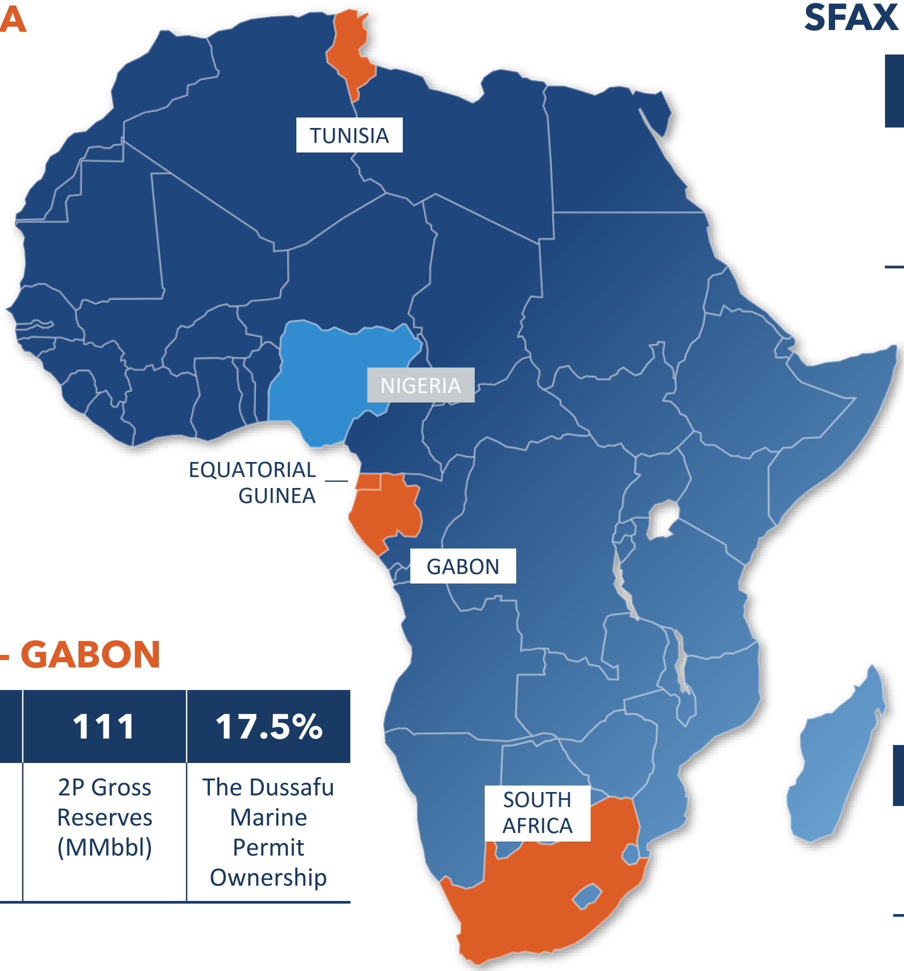
2	14.25%	14.25%
Number of Assets	Okume Permit Ownership	Ceiba Permit Ownership



DUSSAFU MARINE PERMIT - GABON

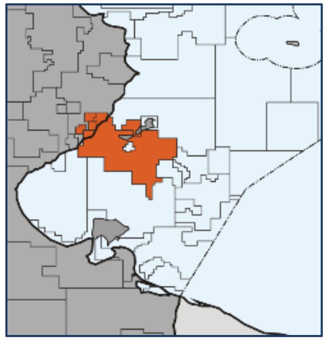


6	111	17.5%
Number of Discovered Fields	2P Gross Reserves (MMbbl)	The Dussafu Marine Permit Ownership



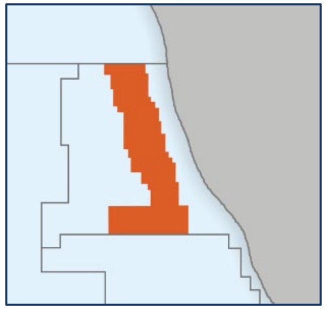
SFAX & TPS PERMITS - TUNISIA

6	52.5%	29.4%
Number of Licences	SFAX Exploration Permit Ownership	TPS Assets Permit Ownership



BLOCK 2B - SOUTH AFRICA

12.5%
Block 2B Permit Ownership



Market Cap
~US$ 330m

Net Reserves
~36 MMbbl

Net Cont. Resources
~33 MMbbl

H1 2021 Net Production
7,700 bopd

Market cap per 21st October 2021. 2P reserves are working interest share as reported in the 2020 Annual Statement of Reserves plus certified reserves from the acquisition. Production is on a proforma working interest basis.

A CLEAR AND ACHIEVEABLE GROWTH STRATEGY

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BROWNFIELD AND INCREMENTAL DEVELOPMENT

Diversified production portfolio in Equatorial Guinea, Gabon and Tunisia

~33 MMbbls 2C resource gives long term running room

Partnered with excellent operators and JV has control over export routes

SELECTIVE EXPLORATION

Leverage existing infrastructure hubs and look for satellite prospects

Bias towards proved basins Panoro knows well

High grade opportunities with scope for short lead times and rapid monetization

OPPORTUNISTIC ACQUISITIONS

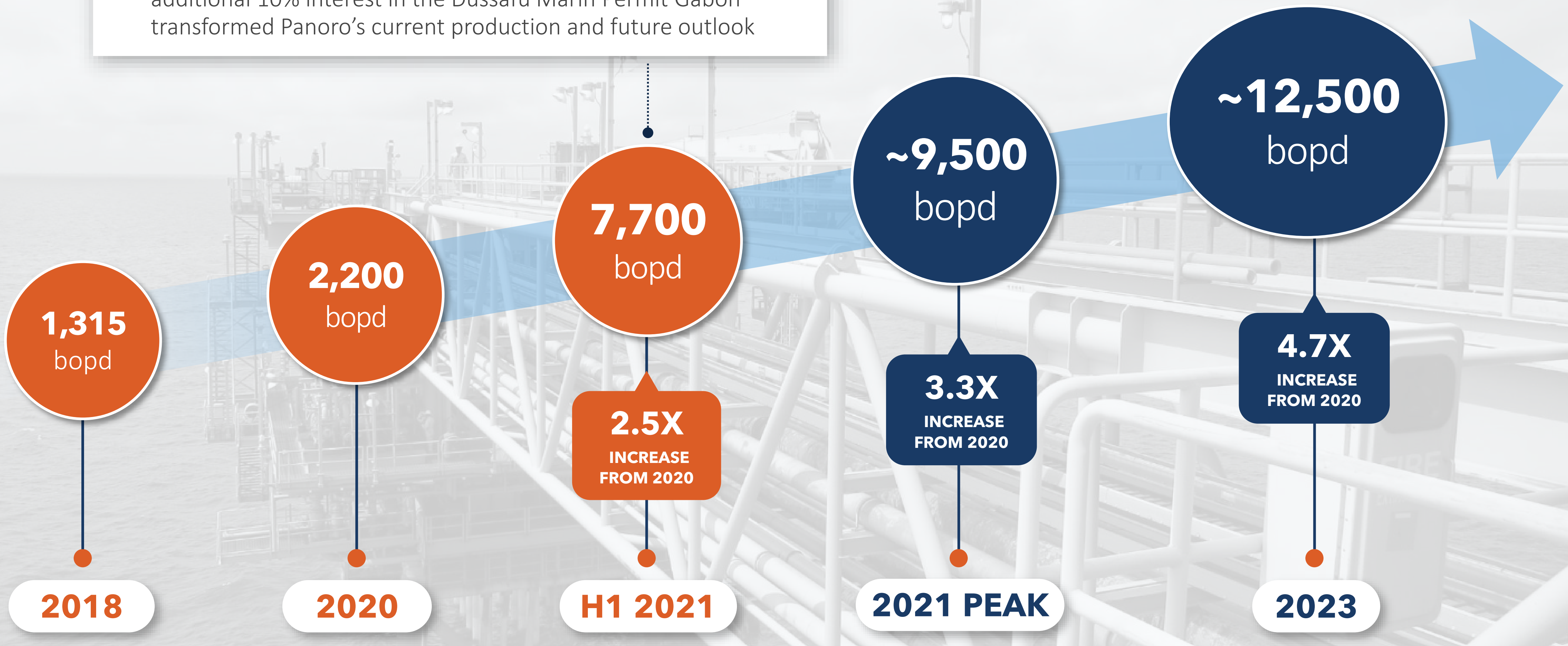
Panoro has demonstrated its credibility as a reliable counterparty

Completed most recent production acquisitions from OMV and Tullow Oil

Limited universe of buyers for anticipated wave of sellers of upstream assets

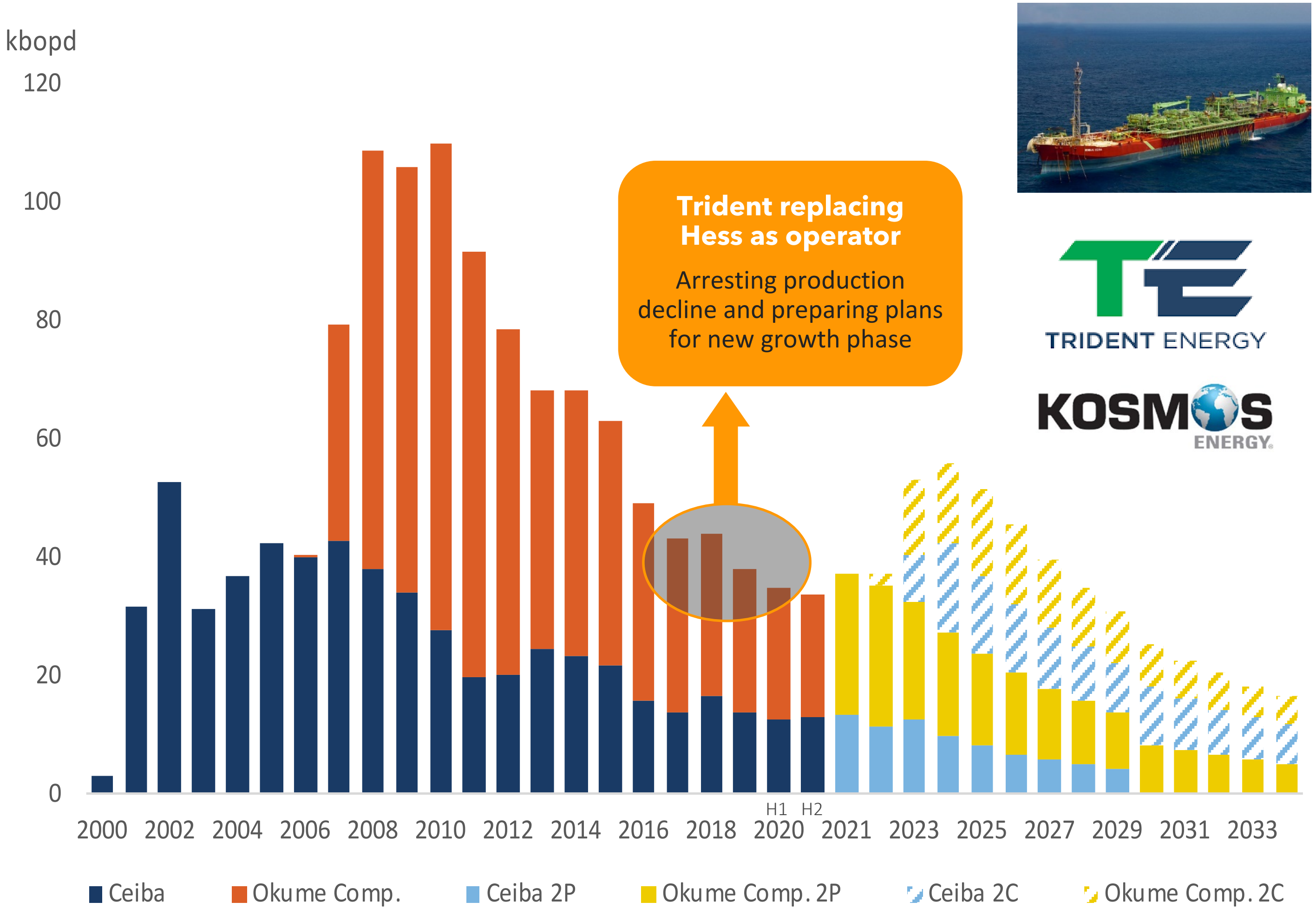
VISIBILITY OVER PRODUCTION GROWTH

- Acquisition of 14.25% interest in Block G Equatorial Guinea and additional 10% interest in the Dussafu Marin Permit Gabon transformed Panoro's current production and future outlook

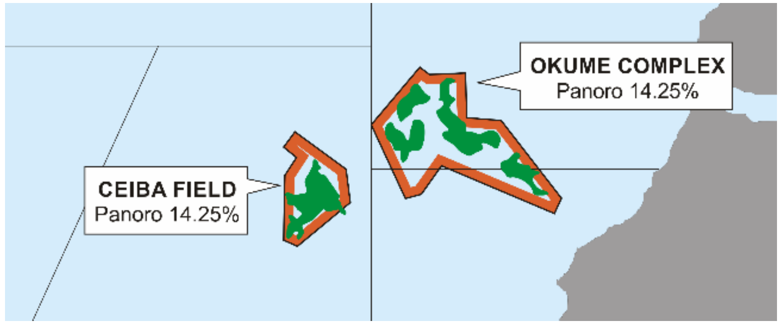


MAXIMISING PRODUCTION IN EQUATORIAL GUINEA

HISTORIC AND FORECASTED PRODUCTION (GROSS)[1]



- Acquisition from motivated seller in a low oil price environment
- First step in Equatorial Guinea for Panoro
- Strong production and cash flow self-funding growth
- ~$13/bbl opex with low capital intensity growth projects
- Operator with strong track record in performance improvement of mature assets
- Focus on growth from untapped potential and production efficiencies



GROWING PRODUCTION AND RESERVES IN GABON

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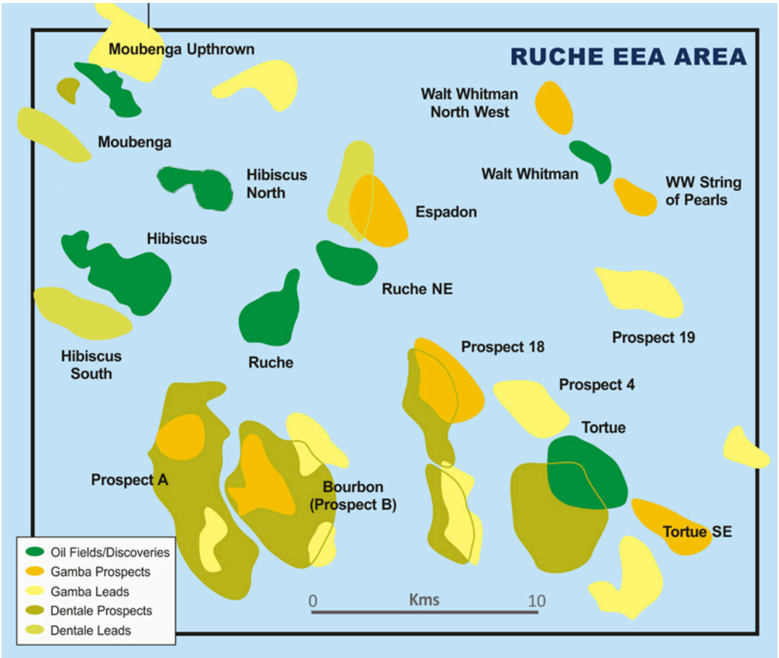
- Largest Exploitation Area in Gabon (under license until 2038)
- Tortue field current production 11,500 bopd before start up of two new wells onstream in Q4 2021
- Hibiscus / Ruche development will increase gross production on the block to ~40,000 bopd in Q4 2022
- Other discoveries on the block can be tied-in to backfill production and maintain plateau
- Aim for two exploration / appraisal wells each year
- Opportunity to leverage infrastructure
- Even modest discoveries can be profitably developed in the future



TIMELINE OF KEY EVENTS

7 MMbbl (2C) → **+20x increase in reserves and resources** → **~140 MMbbl** (2P+2C) → **Significant growth potential and running room**

- **2011** – RUCHE DISCOVERY
- **2013** – TORTUE DISCOVERY
- **2014** – 3D SEISMIC
- **2018** – FIRST OIL AT TORTUE
- **2018** – RUCHE NE DISCOVERY
- **2019** – HIBISCUS DISCOVERY
- **2020** – HIBISCUS / RUCHE FID
- **2021** – HIBISCUS NORTH DISCOVERY
- **2022** – HIBISCUS / RUCHE FIRST OIL
- **2023+** – INFILL DRILLING, SATELLITE DEVELOPMENTS, E&A

TARGETING MATERIAL GROWTH IN TUNISIA

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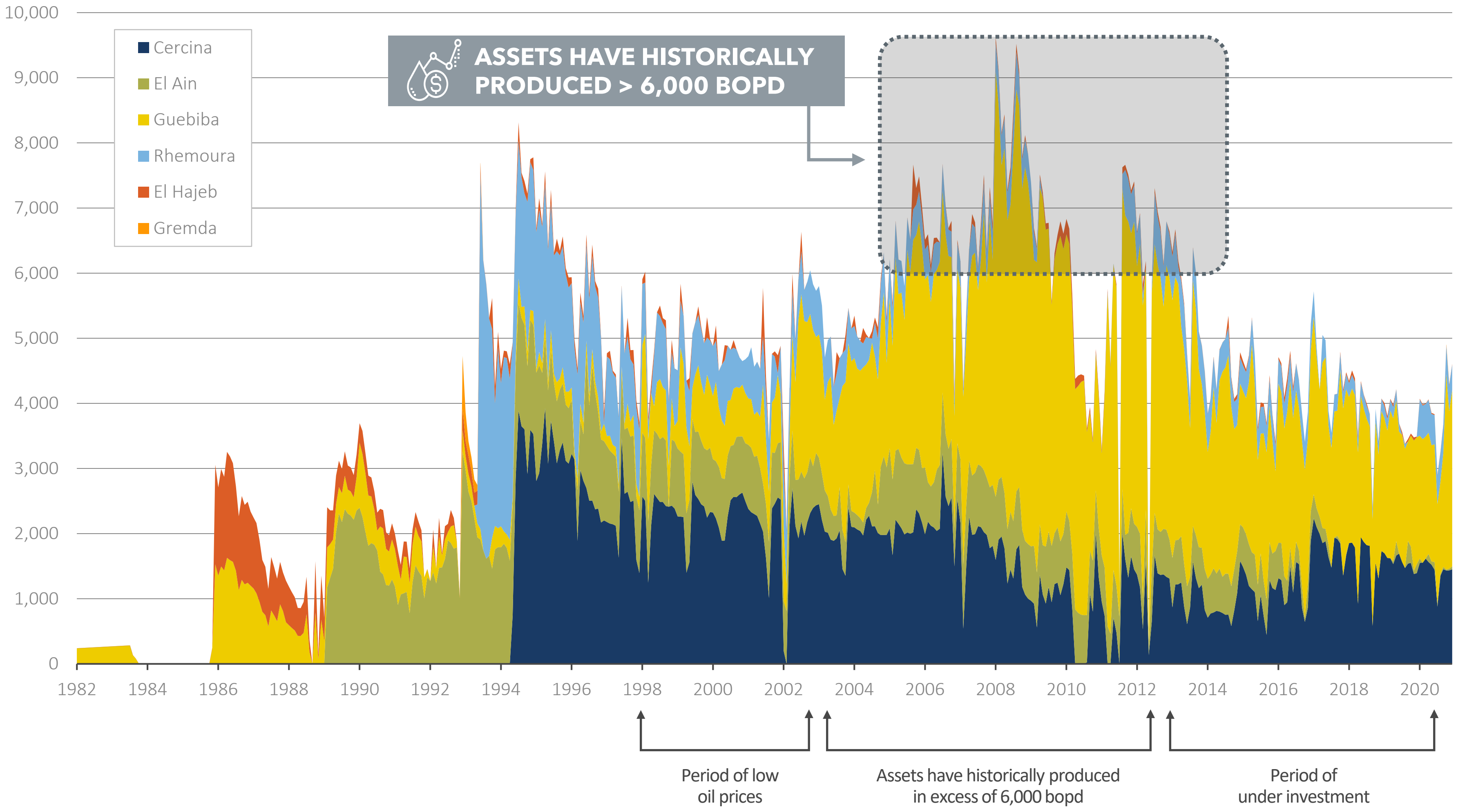
GROSS OIL PRODUCTION TPS FIELDS (bopd)

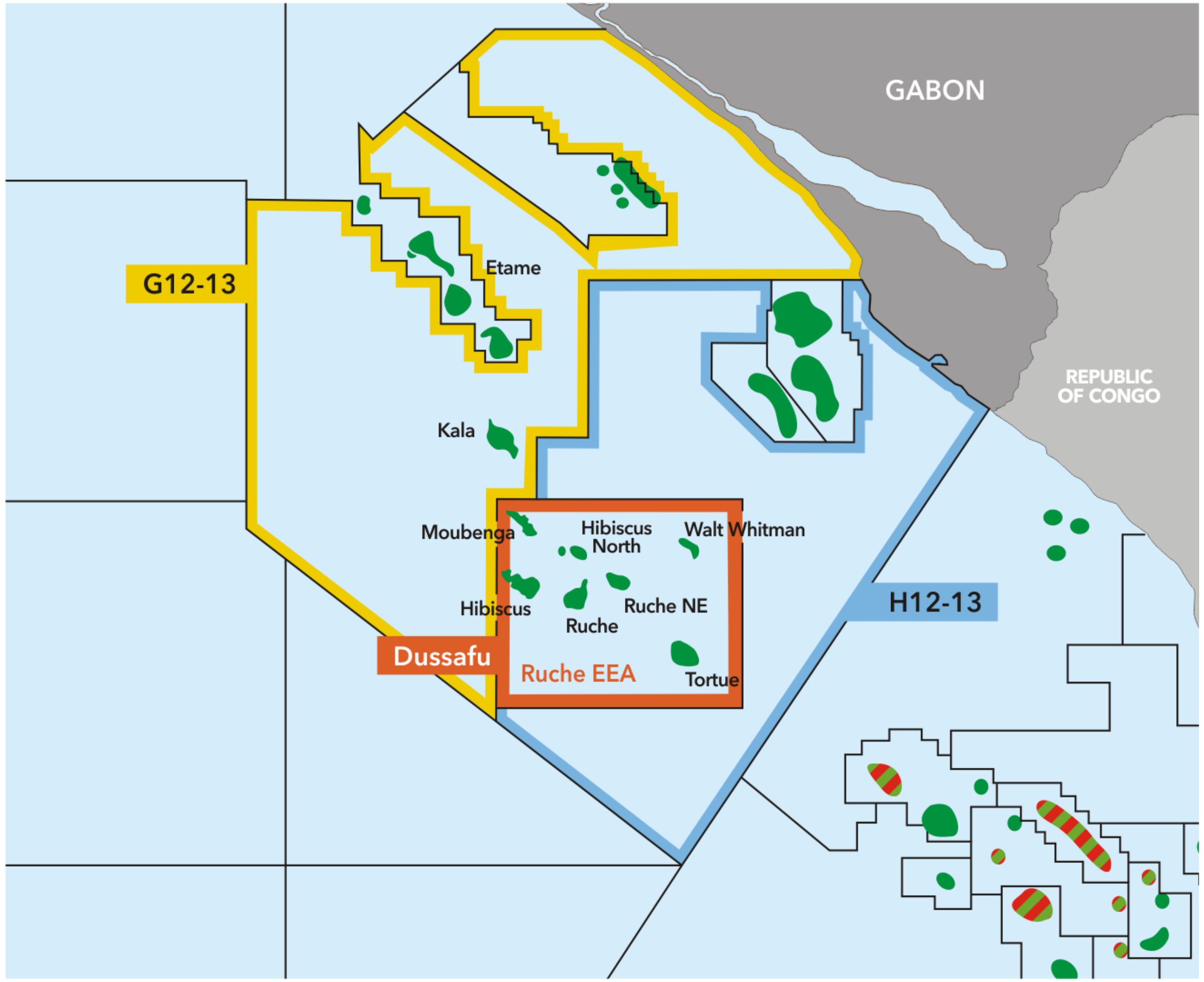


- Aim to restore production back to historical levels of 6,000 bopd
- Significant workover programme completed
- Numerous further stimulation opportunities identified
- Optimising ESP pump performance
- Continued focus on cost (opex US$14/bbl)
- Step out exploration opportunities that can be rapidly tied-back in a success case

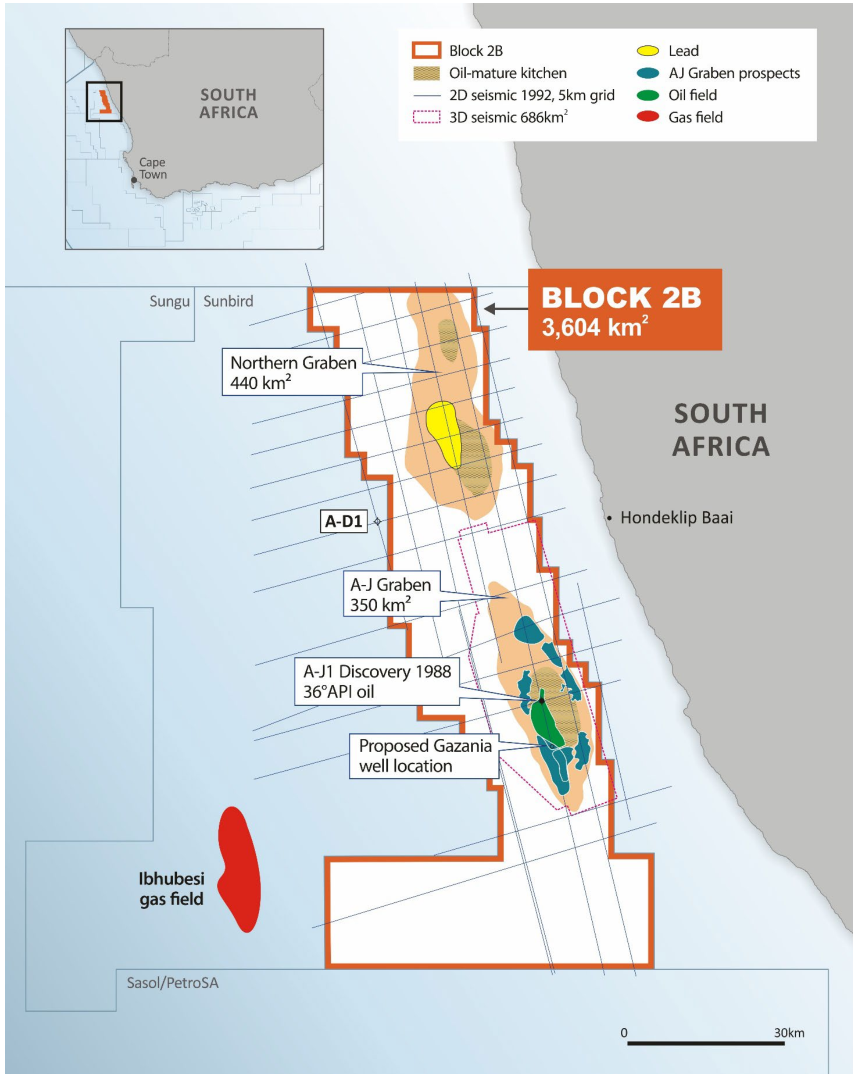
INFRASTRUCTURE LED EXPLORATION IN GABON

Panoro Energy

- Panoro announced on 11 October the provisional award of a 25% participating interest in exploration blocks G12-13 and H12-13
- Provisional award is part of 12th Offshore Licensing Round and remains subject to final agreement of terms with government
- The blocks cover a combined surface area of 4,918 km^2 and are adjacent to Dussafu Marin and Etame Marin
- To date around 250 MMbbls of oil has been discovered on Dussafu Marin and Etame Marin with multiple discoveries developed
- Expected that the blocks will have an eight-year initial period and option to extend by two years
- Logical extension of Panoro's footprint
- Low upfront exposure with attractive risk/reward profile
- Deepens exploration inventory and will enhance high-grading of future exploration activities



SOUTH AFRICA BLOCK 2B



- Exciting rift basin oil play, with an existing 37 MMbbl oil discovery from 1988 which flowed high-quality oil to surface (36° API)
- Near-term, low-risk exploration well planned updip from discovery, targeting 349 MMbbl gross prospective oil resources
- Shallow water and attractive fiscal terms ensure excellent economics in case of discovery
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

HIGH LEVELS OF CORPORATE ACTIVITY

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PANORO HAS A STRONG TRACK RECORD OF DEAL EXECUTION AND FINANCING CAPABILITY FOR AFRICAN OPPORTUNITIES

RECENT M&A TRANSACTIONS

December 2016
Farm-out of 25% interest in Dussafu to BW Energy

- Historic costs reimbursed to Panoro of US$ 12 million
- Non-recourse loan of up to US$ 12.5 million paid by BWE towards Phase 1 development cost

July 2018
Acquisition of DNO Tunisia AS

- No cash consideration paid
- US$ 8.6 million cash retained in the acquired company plus DNO subscribing US$ 4.2 million in the equity private placement
- Exposure to exploration acreage in Tunisia and gained a base of operations with competent staff in-country

November 2018
Acquisition of OMV Tunisia Upstream GmbH

- US$ 65 million cash consideration
- 2,000 bopd production acquired together with a high profile local strategic partner in Beender
- Significant synergies with DNO Tunisia acquisition

October 2019
Agreement to Sell OML 113 Nigeria to PetroNor

- All share consideration of US$ 10 million in PetroNor shares
- Distribution of PetroNor shares as dividends upon completion
- Additional consideration receivable of up US$ 25 million linked to project milestones

February 2021
Tullow Acquisitions

- US$ 140 million cash consideration
- Transformative acquisitions, adding high quality, low cost oil producing assets ...
- ...and increasing Panoro's reserve and production base 3-4x

2016 — 2017 — 2018 — 2019 — 2020 — 2021

July 2018

- US$ 8.3 million (raised in conjunction with DNO transaction)

November 2018

- US$ 30 million (raised in conjunction with OMV transaction)

October 2019

- US$ 16 million (raised to gain financial flexibility for Dussafu development)

February 2021

- US$ 70 million equity private placement, in conjunction with the Tullow Acquisitions

RECENT EQUITY PRIVATE PLACEMENTS

TRANSFORMATIONAL ACQUISITIONS 2021

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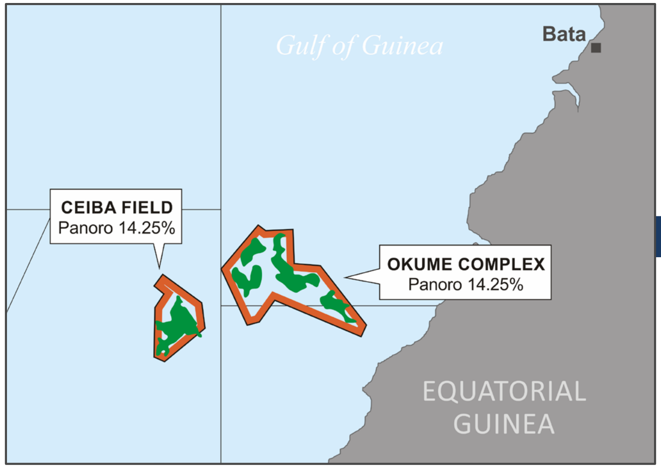
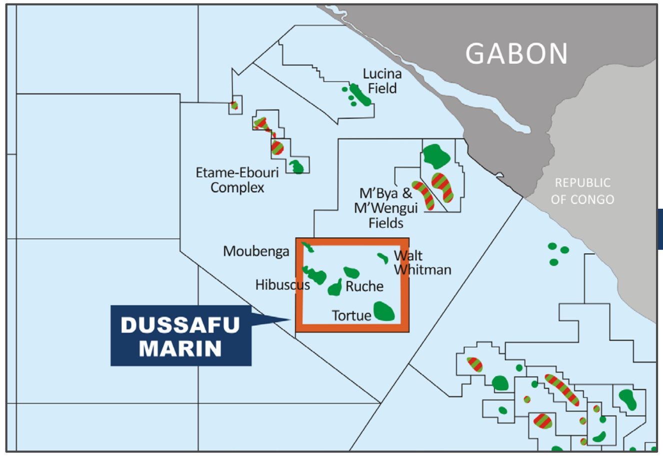
EQUATORIAL GUINEA



14.25%
Working Interest

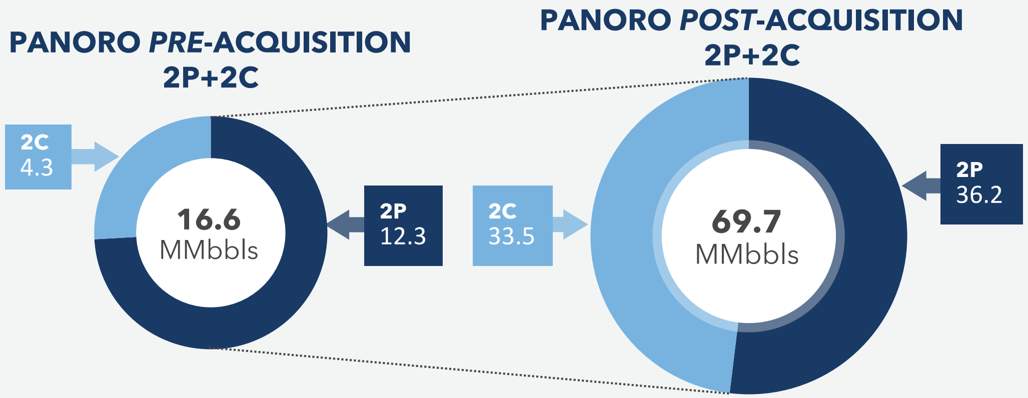
GABON



10%
Working Interest

ACQUIRED FROM TULLOW OIL PLC

- $140 million consideration
- Acquisition price $5.6/bbl (Deals priced in 2020 environment)
- Low Opex, excellent operators
- 25 million barrels 2P
- 29 million barrels 2C
- Reserve life 13 years



KEY MESSAGES

Panoro Energy

ORGANIC PRODUCTION GROWTH

- **5 new** production wells onstream in Q4 2021
- **~9,500 bopd** by year end 2021
- **>12,500 bopd** targeted during 2023
- **Continued development** in 2022 and beyond

FAVOURABLE MARKET DYNAMIC

- **Large supply** of quality assets
- **Limited buyer universe** with necessary access to capital
- **Size, scale and track record** of Panoro raises its profile with incumbents

FOCUSED LOW COST EXPLORATION

- **Infrastructure led** around existing hubs
- **Short lead times** to monetisation
- **Low breakeven thresholds** More economic to acquire or explore?

Panoro Energy

Thank You..

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