Trading and Financial Update
First Quarter 2022

25 May 2022

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ABOUT PANORO

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely a producing interest in Block G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

HIGHLIGHTS AND EVENTS

First Quarter 2022 Highlights and Events

Panoro Energy ASA ("Panoro" or the "Company" with OSE Ticker: PEN) is pleased to report that working interest production for the first three months averaged 8,300 bopd, a new quarterly record for the Company. Operational and financial performance in the quarter were in line with guidance. The Company is underpinned by a robust balance sheet with cash at end March 2022 of USD 29.4 million and a conservative leverage profile. With a period of sizeable crude oil liftings set to commence in July and limited production hedged the Company is well positioned to capitalise on the elevated oil price environment.

Financial Highlights

- The Company recognises revenue when liftings of its crude oil entitlement occur. In line with previously communicated guidance Panoro lifted and sold 128,500 barrels in the period at an average realised price of USD 108 per barrel
- Consequently, revenue from oil sales for the first three months was USD 13.9 million with total reported revenue for the period standing at USD 16.2 million. EBITDA for the first three months was USD 16 million
- Management expects the majority of its crude oil liftings to occur in the second half of the year, starting with July (approximately 850,000 barrels), followed by September (approximately 700,000 barrels) and December (approximately 750,000 barrels), all subject to possible changes due to operational and commercial factors
- At 31 March cash at bank stood at USD 29.4 million and gross debt USD 89.1 million after scheduled principal repayments of USD 8.1 million were made in the quarter, resulting in a net debt position of approximately USD 59.7 million
- Capital expenditures for 2022 (excluding acquisition costs) are expected to be approximately USD 65 million, of which USD 10.9 million was spent in the first thr.1ee months and the majority of which is in relation to the Hibiscus / Ruche Phase I development
- Management is implementing a hedging programme to coincide with the Company's lifting schedule and maximise its exposure to the prevailing high oil price environment. In addition to the limited historical hedges in place over 600 bopd in 2022 (costless collars with a USD 56/bbl floor and USD 65.5/bbl ceiling) the Company has entered into swaps covering 200,000 barrels at a price of USD 104.5/bbl around its July liftings

Operational Highlights

Equatorial Guinea – Block G (Panoro 14.25%)

- Company working interest production in the first three months averaged 4,968 bopd (34,866 bopd on a gross basis)
- Uptime of 99% was achieved at the Ceiba FPSO in Q1 2022 as a result of facilities investments made by the JV in prior periods
- The operator of Block G, Trident Energy, is undertaking a workover programme at the Okume Complex and has completed the Okume upgrade project which will improve process reliability, power generation and fluid handling / injection capabilities
- Replacement of the Ceiba export has been completed and various routine maintenance and upgrade projects progressed during the quarter
- On 9 May, post period end, the Company announced that the Ministry of Mines and Hydrocarbons of Equatorial Guinea and the Joint Venture partners at Block G offshore Equatorial Guinea have agreed a material time extension of the Production Sharing Contract ("PSC") until 31 December 2040 covering both the producing Ceiba and Okume Complex Fields. Prior to the extension the PSC expiry for the Ceiba Field was 2029 and for the Okume Complex

field 2034. Management expects that Panoro's net 2P reserves will increase by between 2 to 3 million barrels as a result of the PSC extension

- The extension will support future phases of investment with a three-well development drilling programme now expected to commence in H2 2023

Gabon – Dussafu Marin Permit (Panoro 17.5%)

- Company working interest production in the first three months averaged 2,030 bopd (11,600 bopd on a gross basis)
- Production in the period reflects a 12-day planned annual maintenance shut-down which was pre-communicated by the operator BW Energy
- The Hibiscus/Ruche Phase 1 development project is progressing

Tunisia – TPS Assets (Panoro 29.4%)

- Company working interest production in the first three months averaged 1,304 bopd (4,435 bopd on a gross basis)
- The TPS team are undertaking an extensive workover campaign to replace two ESPs in addition to further production enhancement opportunities
- New production opportunities include completion of the Douleb reservoir in the GUE-10AST well and perforation and stimulation activities on three Cercina wells

Exploration and Other Assets

- In South Africa the Block 2B joint venture has contracted a semi-submersible rig to drill the Gazania-1 exploration well, which is expected to spud in September 2022. The Island Innovator drilling rig is now expected to mobilise from the North Sea in July. The Gazania prospect is seven kilometres up-dip from the existing A-J1 oil discovery from 1988 that flowed light sweet crude oil to surface. Panoro holds a 12.5% interest in Block 2B
- Panoro continues to make progress towards the sale of its interest in OML 113 and the Aje field to PetroNor E&P. The long stop date has been extended to 30 June to accommodate procedural steps to completion. Upon completion Panoro will dividend shares in PetroNor E&P received as consideration to shareholders

Outlook and Guidance

- Full year 2022 average working interest production guidance is unchanged at 8,000 bopd to 9,000 bopd in 2022, of which approximately 60% is attributed to Equatorial Guinea, 25% to Gabon and 15% to Tunisia
- Panoro remains on track to achieve approximately 10,000 bopd net working interest production around year end following both the start-up of the Hibiscus/Ruche Phase 1 development offshore Gabon and activities in Equatorial Guinea, increasing to an expected rate in excess of 12,500 bopd during 2023
- Consistent with its strategy to create and deliver shareholder value, the Panoro Board is committed to sustainable shareholder returns and initiating a meaningful cash dividend at the earliest opportunity, which will be influenced principally by the completion of major crude oil liftings for the Company

FINANCIAL INFORMATION

The financial information set out below is intended as a high level update of the results and financial position of Panoro. This information is unaudited and has been prepared using the same accounting policies and principles applied to preparation of the Group's 2021 Annual report.

Condensed Consolidated Statement of Comprehensive Income

Amounts in USD 000	Q1 2022 (Unaudited)	Q4 2021 (Unaudited)	Q1 2021 (Unaudited)
Total revenues	16,150	81,027	11,847
Operating expenses	(9,458)	(54,329)	(4,256)
Inventory movements *	12,271	15,892	269
General and administrative costs	(2,914)	(1,466)	(2,512)
EBITDA	**16,049**	**41,124**	**5,348**
Depreciation, depletion and amortisation	(9,573)	(9,350)	(1,885)
Other non-operating items **	(369)	(7,506)	(231)
EBIT - Operating income/(loss)	**6,107**	**24,268**	**3,232**
Financial costs net of income	(8,310)	(6,305)	(2,578)
Profit/(loss) before tax	**(2,203)**	**17,963**	**654**
Income tax expense	(6,717)	(10,568)	(1,797)
Net profit/(loss) from continuing operations	**(8,920)**	**7,395**	**(1,143)**
Net income/(loss) from discontinued operations	(165)	7,842	(137)
Total comprehensive income/(loss) for the period (net of tax)	**(9,085)**	**15,237**	**(1,280)**
NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	(9,085)	15,237	(1,280)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	(9,085)	15,237	(1,280)
EARNINGS PER SHARE			
Basic and diluted EPS on profit/(loss) for the period attributable to equity holders of the parent (USD) - Total	(0.08)	0.13	(0.02)
Basic and diluted EPS on profit/(loss) for the period attributable to equity holders of the parent (USD) - Continuing operations	(0.08)	0.07	(0.01)

*There were no liftings at Block G, Equatorial Guinea during the first quarter resulting in a change from overlift position of USD 7.7 million at 31 December 2021 to an underlift position at 31 March 2022 of USD 4.3 million, with the movement reflected in cost of sales.

**Other non-operating items for Q4 2021 include Salloum penalty of USD 6.4 million paid to the Tunisian Government and write-off of old warehouse inventory of USD 0.8 million.

Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful non-GAAP financial measure to help understand underlying operational performance. The foregoing analysis has also been performed including, on an adjusted basis, the Underlying Operating Profit/(Loss) before tax from continuing operations of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax from continuing operations is included in the table below:

Amounts in USD 000	Q1 2022	Q4 2021	Q1 2021
Net income/(loss) before tax - continuing operations	(2,203)	17,963	654
Share based payments	369	377	231
Non-recurring costs	99	112	439
Other non-operating items	-	7,129	-
Unrealised (gain)/loss on commodity hedges	3,134	(768)	1,638
Underlying operating profit/(loss) before tax	**1,399**	**24,813**	**2,962**

Underlying Operating Profit/(Loss) before tax is a supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Underlying Operating Profit/(loss) before tax as Net income (loss) from continuing operations before tax adjusted for (i) Share based payment charges, (ii) unrealised (gain) loss on commodity hedges, (iii) (gain) loss on sale of oil and gas properties, (iv) impairments write-off's and reversals, and (v) similar other material items which management believes affect the comparability of operating results. We believe that Underlying Operating Profit/(Loss) before tax and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. Because EBITDA and Underlying Operating Profit/(Loss) before tax excludes some, but not all, items that affect net income, these measures as presented by us may not be comparable to similarly titled measures of other companies.

Condensed Consolidated Statement of Financial Position

Amounts in USD 000	As at 31 March 2022 *(Unaudited)*	As at 31 December 2021 *(Audited)*
Tangible and intangible assets	456,844	455,552
Other non-current assets	132	135
Total Non-current assets	**456,976**	**455,687**
Inventories, trade and other receivables	53,925	75,433
Cash and cash equivalents, including cash held for Bank guarantee	29,370	24,532
Total current assets	**83,295**	**99,965**
Assets classified as held for sale	29,066	29,015
Total Assets	**569,337**	**584,667**
Total Equity	**186,723**	**195,439**
Decommissioning liability	141,735	140,839
Loans and borrowings	71,463	77,689
Other non-current liabilities	12,851	13,259
Deferred tax liabilities	67,056	74,109
Total Non-current liabilities	**293,105**	**305,896**
Loans and borrowings - current portion	17,608	19,221
Trade and other current liabilities	24,487	26,754
Current and deferred taxes	26,925	17,018
Total Current liabilities	**69,020**	**62,993**
Liabilities directly associated with assets classified as held for sale	20,489	20,339
Total Liabilities	**382,614**	**389,228**
Total Equity and Liabilities	**569,337**	**584,667**

Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2022 *Amounts in USD 000*	Attributable to equity holders of the parent						
	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2022 (Audited)	**721**	**427,496**	**122,324**	**(311,694)**	**(37,647)**	**(5,761)**	**195,439**
Net income/(loss) for the period - continuing operations	-	-	-	(8,920)	-	-	(8,920)
Net income/(loss) for the period - discontinued operations	-	-	-	(165)	-	-	(165)
Total comprehensive income/(loss)	**-**	**-**	**-**	**(9,085)**	**-**	**-**	**(9,085)**
Employee share options charge	-	-	369	-	-	-	369
At 31 March 2022 (Unaudited)	**721**	**427,496**	**122,693**	**(320,779)**	**(37,647)**	**(5,761)**	**186,723**

For the three months ended 31 December 2021 ***Amounts in USD 000***	Attributable to equity holders of the parent						
	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 30 September 2021 (Unaudited)	**721**	**427,496**	**121,949**	**(326,931)**	**(37,647)**	**(5,761)**	**179,827**
Net income/(loss) for the period - continuing operations	-	-	-	7,395	-	-	7,395
Net income/(loss) for the period - discontinued operations	-	-	-	7,842	-	-	7,842
Total comprehensive income/(loss)	**-**	**-**	**-**	**15,237**	**-**	**-**	**15,237**
Employee share options charge	-	-	375	-	-	-	375
At 31 December 2021 (Audited)	**721**	**427,496**	**122,324**	**(311,694)**	**(37,647)**	**(5,761)**	**195,439**

For the three months ended 31 March 2021 ***Amounts in USD 000***	Attributable to equity holders of the parent						
	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2021 (Audited)	**460**	**349,446**	**122,465**	**(361,017)**	**(37,647)**	**(5,761)**	**67,945**
Net income/(loss) for the period - continuing operations	-	-	-	(1,143)	-	-	(1,143)
Net income/(loss) for the period - discontinued operations	-	-	-	(137)	-	-	(137)
Total comprehensive income/(loss)	**-**	**-**	**-**	**(1,280)**	**-**	**-**	**(1,280)**
Share issue for cash	258	79,856	-	-	-	-	80,114
Settlement of Restricted Share Units	-	-	-	-	-	-	-
Share issue costs	-	(3,043)	-	-	-	-	(3,043)
Employee share options charge	-	-	233	-	-	-	233
At 31 March 2021 (Unaudited)	**718**	**426,259**	**122,698**	**(362,297)**	**(37,647)**	**(5,761)**	**143,969**

Condensed Consolidated Statement of Cashflows

Cash inflows / (outflows) (USD 000)	Q1 2022 *(Unaudited)*	Q4 2021 *(Unaudited)*	Q1 2021 *(Unaudited)*
Net (loss)/income for the period before tax	**(2,368)**	**25,805**	**517**
ADJUSTED FOR:			
Depreciation	9,573	9,350	1,885
Increase/(decrease) in working capital	15,874	(36,328)	(3,247)
Taxes	(3,863)	(2,875)	(2,236)
Net finance costs and losses/(gains) on commodity hedges	8,126	6,548	2,588
Impairment reversal	-	(8,000)	-
Other non-cash items	442	7,463	265
Net cash (out)/inflow from operations	**27,784**	**1,963**	**(228)**
CASH FLOW FROM INVESTING ACTIVITIES			
Cash outflow related to acquisition(s)	-	-	(88,827)
Investment in exploration, production and other assets	(10,903)	(10,166)	(736)
Return of excess cash held for guarantee	-	3,597	-
Net cash (out)/inflow from investing activities	**(10,903)**	**(6,569)**	**(89,563)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings (net of upfront and arrangement costs)	-	-	53,325
Repayment of non-recourse loan	(1,864)	-	(269)
Repayment of Senior Secured loan	(6,270)	(870)	(720)
Realised gain/(loss) on commodity hedges	(1,937)	(2,829)	(282)
Borrowing costs, including bank charges	(1,903)	(2,253)	(224)
Gross proceeds from Equity Private Placement and Subsequent offering	-	-	80,115
Cost of Equity Private Placement and settlement of RSUs	-	-	(3,043)
Lease liability payments	(60)	(60)	(61)
Net cash (out)/inflow from financing activities	**(12,034)**	**(6,012)**	**128,841**
Change in cash and cash equivalents during the period	4,847	(10,618)	39,050
Change in cash and cash equivalents - assets held for sale	(9)	42	(4)
Cash and cash equivalents at the beginning of the period	24,532	35,108	5,674
Cash and cash equivalents at the end of the period	**29,370**	**24,532**	**44,720**

Segment information

All amounts in USD 000 unless otherwise stated	Q1 2022 (Unaudited)	Q4 2021 (Unaudited)	Q1 2021 (Unaudited)
OPERATING SEGMENTS - GROUP NET SALES			
Net average daily production - TPS assets (bopd)	1,304	1,337	1,317
Net average daily production - Block G (bopd)	4,968	4,333	-
Net average daily production - Dussafu (bopd)	2,029	2,148	1,020
Total Group Net average daily production (bopd)	**8,301**	**7,817**	**2,356**
Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	97,979	115,601	123,465
Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	-		
Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	-	247,619	56,103
Total Group Net Sales (bbls) - continuing operations	**97,979**	**1,063,116**	**179,568**
Discontinued operations			
Net average daily production - Aje (bopd)	-	-	169
Oil sales (bbls) - Net to Panoro - Aje, Nigeria	-	-	-
OPERATING SEGMENT - WEST AFRICA - GABON			
EBITDA	2,230	11,167	2,872
Impairment of E&E Assets - Charge/(Reversal)	-	-	-
Depreciation and amortisation	2,052	1,647	593
Segment assets	186,636	188,392	66,532
OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA			
EBITDA	3,802	-	-
Impairment of E&E Assets - Charge/(Reversal)	-	-	-
Depreciation and amortisation	6,577	-	-
Segment assets	263,582	-	-
OPERATING SEGMENT - NORTH AFRICA - TUNISIA			
EBITDA	11,828	5,582	4,571
Depreciation and amortisation	863	1,325	1,238
Segment assets	72,668	66,918	73,147
CORPORATE			
EBITDA	(1,811)	(868)	(2,092)
Depreciation and amortisation	81	72	54
Segment assets	17,385	13,368	29,362
TOTAL - CONTINUING OPERATIONS			
EBITDA	16,049	41,124	5,348
Impairment of E&E Assets - Charge/(Reversal)	-	-	-
Depreciation and amortisation	9,573	9,350	1,885
Segment assets	540,271	555,652	502,250
Nigeria - Discontinued operations			
Net income/(loss) for the period-Discontinued operations	(165)	7,842	(137)
Assets classified as held for sale	29,066	29,015	21,871
Liabilities directly associated with assets classified as held for sale	(20,489)	(20,339)	(20,458)

Notes

1. Basis of preparation

The purpose of the unaudited condensed consolidated financial statements contained herein is to provide a high level update on Panoro activities, does not constitute an interim financial report under IAS 34 and should be read in conjunction with the financial information and the risk factors contained in the Company's 2021 Annual Report, available on the Company's website www.panoroenergy.com.

The condensed consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (USD 000), except when otherwise stated.

By virtue of a shareholder agreement with Beender, Panoro's investment in Sfax Petroleum Corporation AS ("Sfax Corp) is 60%. As such, only 60% of the account balances and transactions of the Tunisian acquisitions have been included on a line by line basis in Panoro's financial statements from their respective completion dates by proportionally consolidating the results and balances of Sfax Corp and its subsidiaries.

In October 2019, the Company entered into an agreement to divest all its operations in Nigeria to PetroNor, thereby resulting in changes to presentation of the results, operations and assets and liabilities of the disposal group comprising of the Divested Subsidiaries. The results and operations of the Divested Subsidiaries met the criteria of Discontinued Operations under IFRS 5 and have therefore been isolated and removed from "Continuing activities" and re-classified and presented as a separate line item "Discontinued Operations" in the statement of comprehensive income. Comparatives for the periods presented, pertaining to Discontinued Operations, have also been re-classified in accordance with the accounting standards. Furthermore, assets and liabilities pertaining to the Divested Subsidiaries have also been isolated and presented in separate line items in the statement of financial position.

2. Significant accounting policies and assumptions

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2021 Annual Report.

3. Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are consistent with those outlined in the Group's 2021 Annual Report.

4. Loans and borrowings

4.1. Mercuria Senior Secured Loan

Current and non-current portion of the outstanding balance of the Mercuria Senior Secured facility as of the date of the statement of financial position attributable to Panoro's 60% ownership is as follows:

	31 March 2022	31 December 2021
Amounts in USD 000	*(Unaudited)*	*(Audited)*
Senior Loan facility - Non-current	4,800	5,820
Senior Loan facility - Current	5,100	4,950
Senior Loan interest accrued - Current	154	169
Total Senior Loan facility	**10,054**	**10,939**
Senior Loan Unamortised borrowing costs - Non-current	(45)	(63)
Senior Loan Unamortised borrowing costs - Current	(92)	(103)
Total Unamortised borrowing costs	**(137)**	**(166)**
Total Senior Loan facility	**9,917**	**10,773**

The amended Senior Loan facility has a term of 5 years from 30 June 2019 with interest charged at USD 3-month LIBOR plus 6% on the balance outstanding, with repayments due each quarter.

Key financial covenants are required to be tested at the end of every 3-month period. These covenants, applicable at levels of the borrower group as defined in the loan documentation, include the following:

(i) Field life coverage ratio: 1.50x

(ii) Minimum cash balance of USD 2.1 million to be maintained at all times in the collection account of the ring-fenced asset holding company (USD 3.5 million gross)

(iii) Debt service coverage ratio: between 1.15x and 1.25x subject to specifications in the loan agreement.

(iv) Liquidity Test: Customary to the loan instrument.

Un-amortised borrowing costs include structuring fees and directly attributable third-party costs. During the current quarter, these costs are expensed using an effective interest rate of 7.75% per annum over the remaining term of the facility.

4.2. MCB/Trafigura Senior Secured Reserve Based Loan

Current and non-current portion of the outstanding balance of the Trafigura Senior Secured Reserve Based Lending facility as of the date of the statement of financial position is as follows:

	31 March 2022	31 December 2021
Amounts in USD 000	*(Unaudited)*	*(Audited)*
Borrowing Base Loan facility - Non-current	68,400	73,800
Borrowing Base Loan facility - Current	10,800	10,800
Total Senior Loan facility	**79,200**	**84,600**
Borrowing Base Unamortised borrowing costs - Non-current	(1,692)	(1,868)
Borrowing Base Unamortised borrowing costs - Current	(1,062)	(1,102)
Total Unamortised borrowing costs	**(2,754)**	**(2,970)**
Total Senior Loan facility	**76,446**	**81,630**

The amended Senior Loan facility has a term of 5 years from 31 March 2021 with interest charged and paid quarterly at USD 3-month LIBOR plus 7.5% on the balance outstanding, with principal repayments due each six months.

Key financial covenants are required to be tested 30 September and 31 March at the end of every 3-month period. These covenants, applicable at levels of the borrower group as defined in the loan documentation, include the following:

(i) Group Net debt/EBITDA: ≤3.0

(ii) Minimum cash balance of USD 7.0 million to be maintained in the account of the Borrower

(iii) Field life coverage ratio: 1.5x

(iv) Loan life coverage ratio: 1.3x

(v) Group Liquidity Test: 1.2x (Borrower and subsidiaries)

Un-amortised borrowing costs include structuring fees and directly attributable third-party costs. During the current quarter, these costs are expensed using an effective interest rate of 9.5% per annum over the remaining term of the facility.

4.3. BW Energy non-recourse loan

The Group has in place a non-recourse loan from BW Energy in relation to the funding of the Dussafu development. The loan bears interest at 7.5% per annum on outstanding balance, compounded annually. The balance outstanding at each balance sheet date presented is as below:

	31 March 2022	31 December 2021
Amounts in USD 000	*(Unaudited)*	*(Audited)*
BW Energy non-recourse loan - Non-current	-	-
BW Energy non-recourse loan - Current	2,708	4,507
Total carrying value	**2,708**	**4,507**

The non-recourse loan is repayable through Panoro's 7.4997% working interest allocation of the cost oil in accordance with the Dussafu PSC, after paying for the proportionate field operating expenses. The repayment period has started after achieving production on Dussafu and will repaid from Panoro's portion of upcoming crude oil sales. During the repayment phase, Panoro will still be entitled to its share of profit oil from the Dussafu operations.

Since the repayment of the loan is linked to production and impacted by oil prices and operating expenses; judgement has been exercised in estimation of these values. The actual repayments may therefore vary from the estimates in current and non-current portions recognised as of the date of the statement of financial position.

OTHER INFORMATION

Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Kbopd	Thousands of barrels of oil per day
Bcf	Billion cubic feet
Bm^3	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
IP	Initial production
Mcf	Thousand cubic feet
MMcf	Million cubic feet
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm^3	Million cubic meters
Tcf	Trillion cubic feet
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
TVDSS	True Vertical Depth Subsea

Disclaimer

This report does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA (“Company”). This report contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company’s experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. 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, counter-party risks including partner funding, regulatory changes including country risks where the Group’s assets are located 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 report, and we undertake no obligation to update or revise any of this information.

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