



MIME
PETROLEUM

Investor update

25 November 2021



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Highlights



Pure-play NCS
independent

- Seasoned management team with multi-decade experience of oil & gas operations on the NCS
- Backed by Bluewater, a leading energy investor with track record of building successful E&P companies
- Production and development oriented
- ESG focus and proactive M&A strategy



High-quality
low cost assets

- Balder/Ringhorne are among the largest NCS oil fields
- Redevelopment project unlocking path to produce another ~600 mmbbl (gross), lifetime to mid 2040s and growing gross production to ~120 kboepd in 2024
- Significant diversification and risk mitigation through multiple reservoirs, +60 production wells and extensive history
- USD 11/bbl opex the next five years



Robust financial
position & risk
management

- \$225m five-year senior secured bond issued in November 2021
- Strong private equity sponsor who invested USD 136m of equity to date and highly committed to the business
- Rapid deleveraging after Balder Future first oil
- The NCS tax system provides increased liquidity in the development period through tax refunds
- Active risk management through hedging and insurance coverage

Operational status

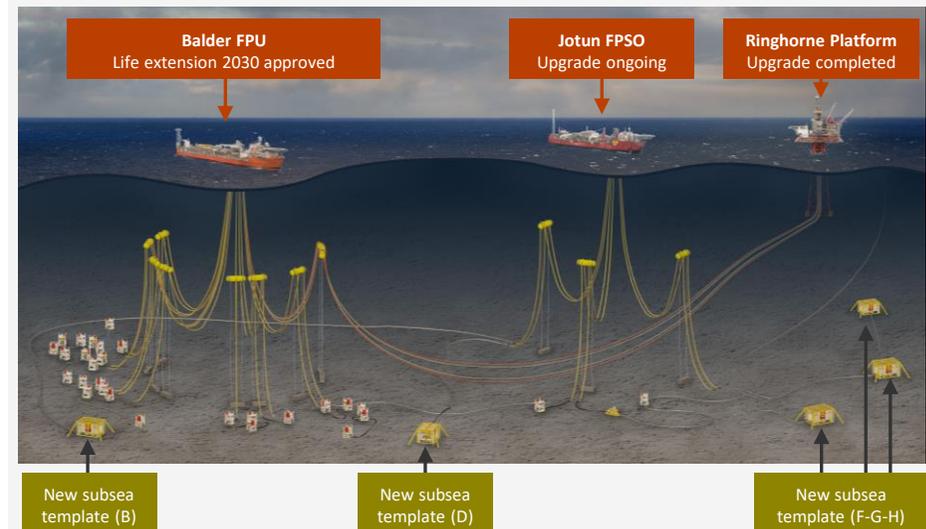


Production and offshore operations

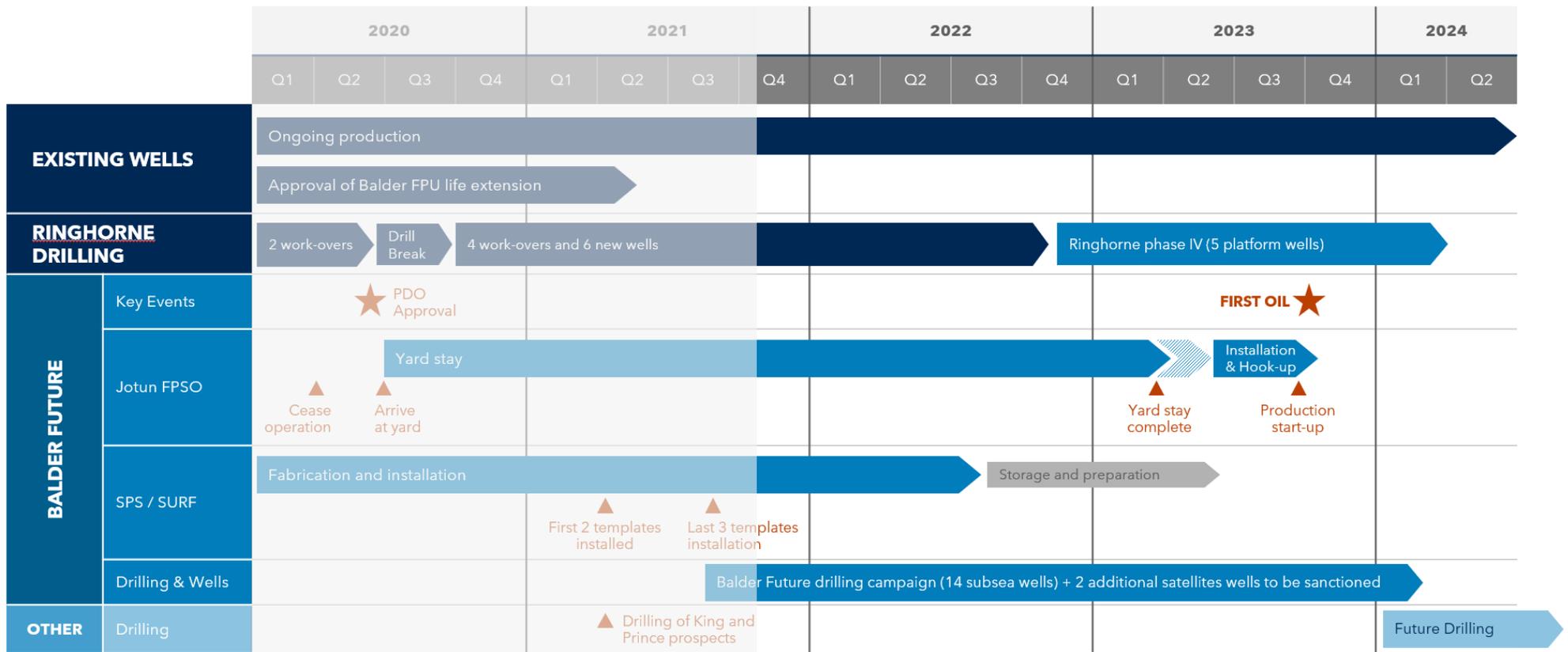
- Safe operations on the Balder floating production unit (FPU) and the Ringhorne platform have been prioritized during the Covid-19 epidemic. No Covid-19 cases on the offshore facilities to date.
- The net production from the Balder and Ringhorne fields in the third quarter was 149 kbbls, which is lower than the previous quarter, mainly due to planned shut-down and maintenance period at Balder FPU and Ringhorne platform in August.
- Ongoing drilling activity at the field from the Ringhorne platform (11 new production wells) and from the semi-submersible rig West Phoenix (14 new production wells) for the Balder Future project.
- Production from existing wells delivering according to plan. Second Ringhorne production well completed in November and production has commenced as planned.

The Balder Future project

- The Balder Future PDO was approved on June 18, 2020. Since the PDO, the gross capex estimate has increased from NOK 20.0 billion to NOK 26.8 billion, corresponding to an increase of 34%.
- The project has experienced challenges related to the Covid-19; affected equipment deliveries and available staffing at the yard. In addition, the scope of work has become more comprehensive than anticipated, especially related to the Jotun FPSO.
- First oil scheduled in Q4-2023



Timeline and milestones



Financial status



Refinancing and hedging

Refinancing

- On October 27, Mime completed a private placement of a five-year senior secured of USD 225 million bond with a fixed coupon rate of 10.25%
- Net proceeds from the bond issue was used to repay the outstanding Reserve Based Lending Facility at \$97.5m and the existing NOK 300 million MIME01 PRO bond in full, and capital expenditures related to the Balder Future redevelopment
- The call notice for the MIME01 PRO with original maturity date 18 February 2025 was issued 10 November at a Make Whole Amount of 108.22620% and settled 24 November
- The bond issue was executed on November 10, but final settlement took place November 24 after all condition precedents were met

Hedging

- Mime adjusted its hedging portfolio in relation to the refinancing
- For 2021, Mime has 14 000 bbl per month of swap contracts for the remainder of 2021 at \$52.5/bbl
- For 2022, Mime has 16 000 bbl per month of swap contracts with an average price of USD 76.59/bbl for 2022. The 2022 contract represents a hedging ratio of approx. 70% of the after-tax volumes for 2022.
- Mime does not have any hedges related to FX or interest rates

Other financial items

Jotun FPSO value

- The arbitration proceedings regarding the value of the Jotun FPSO hull took place in October. The final arbitration ruling was released November 5 and has an immaterial impact on the financials. The ruling is subject to confidentiality.

Renewal of offshore insurance package

- Mime renewed its offshore insurance package in November consistent with the best industry standards, including loss of production income insurance at USD 65/bbl for up to two years

Equity

- Strong private equity sponsor in Bluewater who invested USD 136m of equity to date
- Equity to catalyse growth through M&A and development projects – increased M&A activity in the market

Taxes

- Temporary tax refund functioning according to plan
- A new petroleum tax system was proposed 31 August; provides more liquidity to Mime in the short term through tax refunds
- Comments to the consultation paper to be sent early December, while a sanctioning by the Parliament is expected in 1H2022

Statements of Income September 30, 2021



Unaudited			Unaudited		Audited	
QUARTERLY			YEAR TO DATE		FULL YEAR	
Q3 2021	Q3 2020	(NOK 1 000)	Note	YTD 30.09.21	YTD 30.09.20	2020
82 500	55 312	Sale of petroleum		325 746	186 506	246 274
-8 550	3 965	Other revenue		-21 112	87 586	91 191
73 950	59 277	Total operating revenue		304 635	274 093	337 464
-59 345	-83 773	Operating expenses		-197 812	-262 154	-291 332
-21 094	-22 007	Ordinary depreciation		-81 166	-71 142	-106 336
-	-	Impairment		-	-	-26 286
-309	-282	Exploration costs		-660	-933	-1 240
-80 748	-106 062	Total operating expense		-279 637	-334 229	-425 193
-6 798	-46 785	Profit / (loss) from operating activities		24 998	-60 137	-87 729
-48 210	-7 599	Net financial items	8	-94 384	-77 728	-11 001
-48 210	-7 599	Net financial items		-94 384	-77 728	-11 001
-55 007	-54 384	Profit / (loss) before income tax		-69 386	-137 864	-98 731
86 095	72 014	Income tax	9	109 918	182 591	151 819
31 088	17 630	Net profit / (loss)		40 532	44 726	53 088
		Allocation of net profit / (loss):				
31 088	17 630	Retained earnings		40 532	44 726	53 088

Statements of Financial Position per September 30, 2021



(NOK 1 000)	Note	Unaudited		Audited
		30.09.2021	30.09.2020	31.12.2020
ASSETS				
FIXED ASSETS				
Intangible fixed assets				
Capitalized exploration wells		57 326	2 239	4 392
Other intangible assets		9 153	12 193	11 433
Total intangible fixed assets	2	66 479	14 433	15 825
Tangible fixed assets				
Production facilities		3 362 669	2 490 456	2 531 263
Other property, plant and equipment		399	576	587
Total tangible fixed assets	1	3 363 068	2 491 032	2 531 851
Financial fixed assets				
Other financial assets		8 596	5 620	6 621
Total financial fixed assets		8 596	5 620	6 621
TOTAL FIXED ASSETS				
3 438 143 2 511 084 2 554 297				
Current assets				
Inventory and underlift		10 307	24 120	20 955
Trade and other receivables	3	86 451	32 700	48 949
Tax receivable	9	493 369	340 228	282 806
Other current assets		83 564	65 954	60 436
Cash and cash equivalents		210 461	216 237	213 467
TOTAL CURRENT ASSETS		884 151	679 240	626 613
TOTAL ASSETS		4 322 294	3 190 324	3 180 910

(NOK 1 000)	Unaudited		Audited	
	30.09.2021	30.09.2020	31.12.2020	
EQUITY AND LIABILITIES				
EQUITY				
Paid-in capital				
Share capital	11 917	11 321	11 321	
Share premium	1 179 748	1 120 743	1 120 743	
Not registered sharecapital	-	0	0	
Total paid-in capital	1 191 665	1 132 063	1 132 063	
Retained earnings/(uncovered loss)	96 291	47 396	55 758	
TOTAL EQUITY	1 287 956	1 179 460	1 187 822	
Non-current liabilities				
Deferred tax liability	9	1 087 615	344 216	525 239
Interest bearing loans and borrowings	7	1 117 829	816 739	733 729
Other long term liabilities		3 087	1 516	1 904
Asset retirement obligation	6	576 989	659 921	560 516
TOTAL NON CURRENT LIABILITIES	2 785 520	1 822 393	1 821 388	
Current liabilities				
Trade payables	4	76 378	49 152	21 726
Short term part of long term debt		-	-	-
Public duties payable		1 477	1 423	2 468
Tax payable		-	20 217	9 729
Other current liabilities and overlift	4	170 963	117 679	137 778
TOTAL CURRENT LIABILITIES	248 819	188 471	171 701	
TOTAL LIABILITIES	3 034 338	2 010 864	1 993 088	
TOTAL EQUITY AND LIABILITIES	4 322 294	3 190 324	3 180 910	