

INVESTOR UPDATE

25 May 2022



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SUMMARY



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 focused strategy
- › ESG focus and proactive M&A strategy



Large high-quality
low cost assets

- › Balder/Ringhorne are among the largest NCS oil fields
- › Redevelopment project unlocking path to produce another ~600 mmbbl (gross) and lifetime to late 2040s
- › Significant diversification and risk mitigation through multiple reservoirs, +60 production wells and extensive history
- › USD 16/bbl (2p) opex over life of field



Robust financial
position & risk
management

- › \$225m senior secured bond issue in November 2021 with a refinancing of RBL and bond debt as well as capex for the Balder Future redevelopment
- › Fully funded for Balder redevelopment
- › Strong private equity sponsor who invested USD 136m of equity to date and highly committed to the business
- › Active risk management through hedging and best-in-class insurance coverage

Note: Reserves, resources and cost figures based on operator data and company estimates

OPERATIONAL STATUS

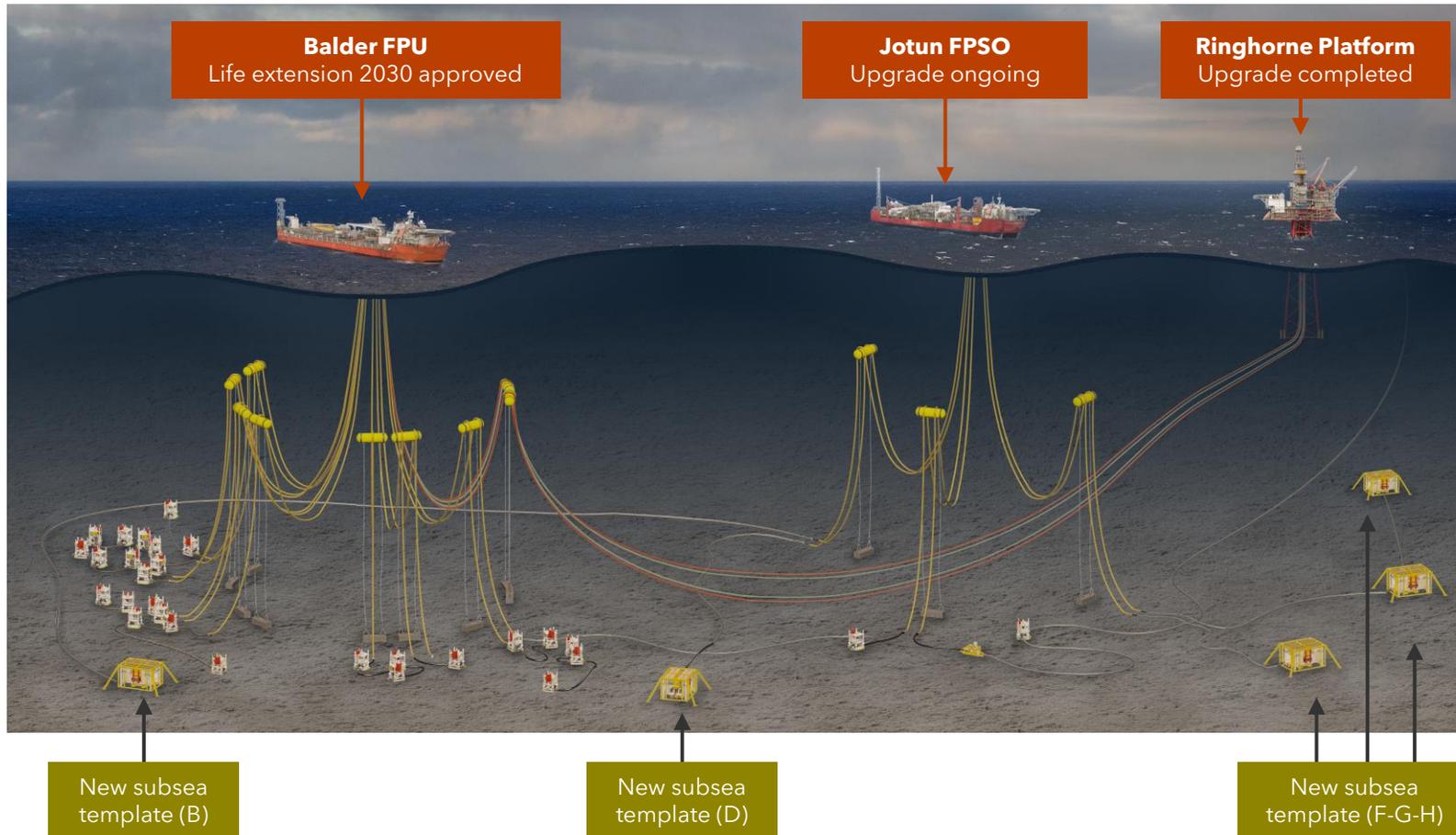
Production and offshore operations

- › Safe operations on the Balder floating production unit (FPU) and the Ringhorne platform have been prioritized during the Covid-19 epidemic
- › 2022 production guidance: 850 kbbls (2.3 kbbl/d)
 - The high oil price environment more than offsets the downward revisions to the 2022 production guidance
- › Net production in Q1: 187 kbbls (207 kbbls in Q4-2021)
 - A minor hydrocarbon leakage detected in January
 - Four of the five Balder subsea sites were temporary shut-in parts of Q1
 - All sites, except the Balder A-site, were back in production in April
- › The Ringhorne drilling campaign progressed in Q1
 - Completed one new production well, one water injector and a well intervention in Q1
 - The first three wells of the program have produced lower volumes than estimated, effecting production guidance for 2022 and reducing 2p reserves of approx. 1 mmbbl
 - 8 more production wells to be drilled till 2024

The Balder Future project

- › The Balder Future PDO was approved on June 18, 2020. Gross capex estimate is NOK 26.8 billion (real 2021).
- › First oil scheduled in Q4-2023
- › Challenging market conditions following the Russian invasion of Ukraine and post Covid-19 issues put pressure on the Jotun FPSO cost and schedule estimates
- › The West Phoenix rig has drilled at the G-template during Q1
 - Challenging weather conditions during winter 2022 have impacted the drilling performance
- › Ongoing SPS / SURF installation campaign, the vessel mobilized on the field as planned

FIELD LAY OUT WHEN REDEVELOPMENT IS COMPLETED



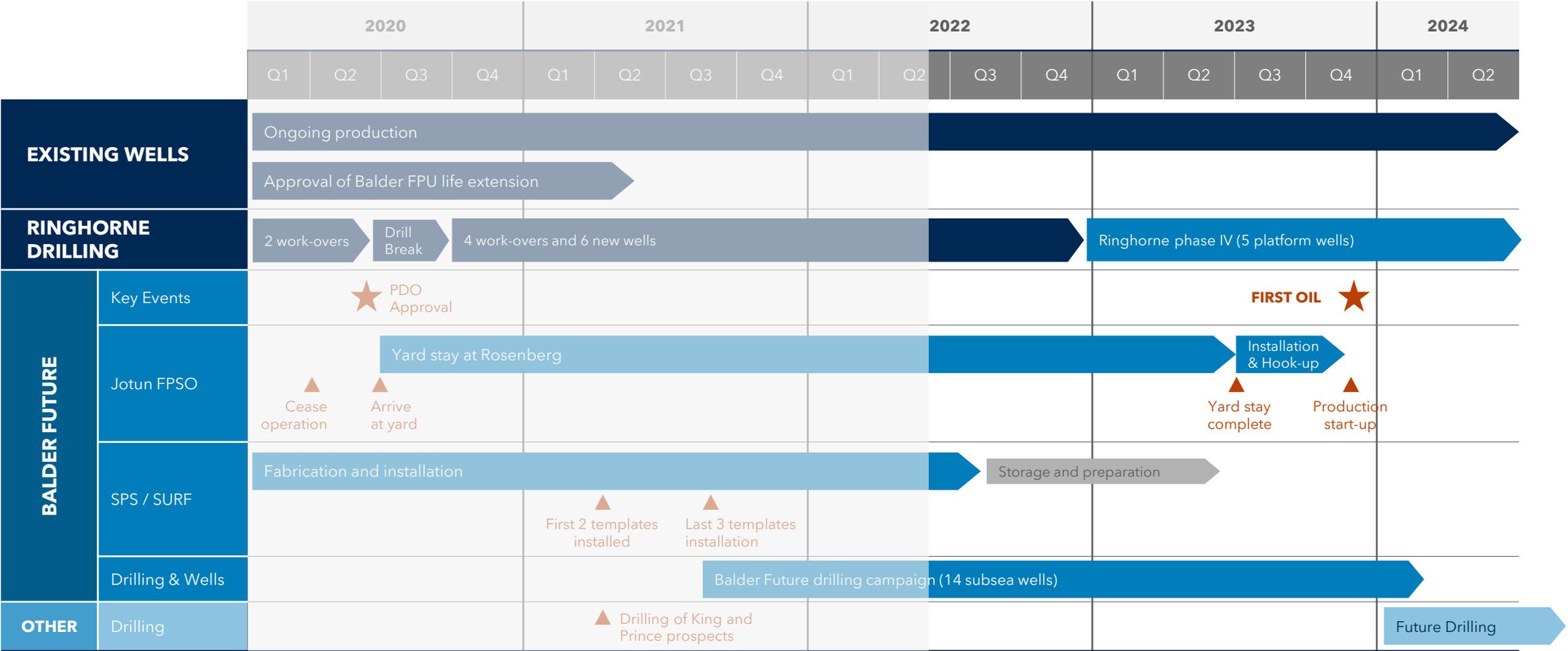
Sanctioned activities

- › Extended life: From 2030 to late 2040s
- › Remaining gross capex: ~18bn NOK
- › Gross reserves increase: ~200 mmbob
- › Field life OPEX of \$16/boe in average
- › Refurbish Jotun FPSO and relocate
 - › Now at Rosenberg yard
- › 27 new production wells to come onstream from 2021 to 2024
 - › Ongoing drilling from the Ringhorne platform
 - › West Phoenix commenced drilling in Q3-2021
- › New subsea production system including five templates
- › King/Prince discovery in June 2021 at gross 60-135 mmbob may enhance economics further

Source: Vår Energi

Values per 1 Jan 2022

TIMELINE AND MILESTONES



Note: Indicative timeline

FINANCIAL STATUS

Financials and risk management

Liquidity and financing

- › Cash at hand end Q1: USD 83 million
- › Q1 cash flow: minus USD 7 million

Hedging

- › For 2022, Mime has 16 000 bbl per month of swap contracts with an average price of USD 76.59/bbl
- › The 2022 Brent contracts represent a hedging ratio of approx. 80% of the after-tax volumes for 2022.
- › Mime does not have any hedges related to FX or interest rates

Offshore insurance

- › Mime renewed its offshore insurance package in November 2021 consistent with the best industry standards
- › Mime has a loss of production income insurance at USD 65/bbl; an insurance settlement of USD 2-3 million is expected based on the operational issues in Q1

Other items

Solid and active owner

- › Strong private equity sponsor in Bluewater who invested USD 136m of equity to date
- › Pursuing M&A opportunities in the market

New petroleum tax system

- › On 8 April, Ministry of Finance put forward to the Parliament the proposed changes to the Petroleum Tax Act
- › No material changes versus the proposal from 3 September 2021; provides more liquidity to Mime in the short term through tax refunds

Independent review of Mime Petroleum's reserves 31 Dec. 2021

- › AGR Energy Services AS has completed the Competent Person's Report (CPR) of Mime Petroleum's reserves per 31 December 2021
 - Gross reserves at the Balder/Ringhorne fields at 219 mmboe and net reserves to Mime Petroleum at 21.1 mmboe
- › The Operator's reserves statement for the Balder Ringhorne fields is approx. 260 mmboe (gross)



MIME
PETROLEUM

APPENDIX

STATEMENTS OF INCOME

PER MARCH 31, 2022

(NOK 1 000)	Note	Unaudited		Audited
		YTD		FULL YEAR
		Q1 2022	Q1 2021	2021
Sale of petroleum		167 693	105 994	432 027
Other revenue		-9 227	-4 359	-69 366
Total operating revenue		158 466	101 635	362 661
Operating expenses		-105 892	-57 380	-261 975
Ordinary depreciation		-28 508	-28 104	-120 777
Impairment		-	-	-
Exploration costs		-181	-172	-1 347
Total operating expense		-134 582	-85 656	-384 099
Profit / (loss) from operating activities		23 885	15 979	-21 438
Net financial items	8	-52 025	-9 272	-148 426
Net financial items		-52 025	-9 272	-148 426
Profit / (loss) before income tax		-28 140	6 708	-169 864
Income tax	9	-4 864	925	196 179
Net profit / (loss)		-33 003	7 633	26 315
Allocation of net profit / (loss):				
Retained earnings		-33 003	7 633	26 315

STATEMENTS OF FINANCIAL POSITION

PER MARCH 31, 2022

(NOK 1 000)	Note	Unaudited		Audited
		31.03.2022	31.03.2021	31.12.2021
ASSETS				
FIXED ASSETS				
Intangible fixed assets				
Capitalized exploration wells		61 289	7 349	59 782
Other intangible assets		7 632	10 673	8 393
Total intangible fixed assets	2	68 922	18 022	68 174
Tangible fixed assets				
Production facilities		3 962 823	2 859 087	3 717 623
Other property, plant and equipment		504	519	336
Total tangible fixed assets	1	3 963 327	2 859 605	3 717 959
Financial fixed assets				
Other financial assets		12 056	7 090	11 795
Total financial fixed assets		12 056	7 090	11 795
TOTAL FIXED ASSETS		4 044 305	2 884 718	3 797 929
Current assets				
Inventory and underlift		24 318	5 193	26 145
Trade and other receivables	3	70 192	54 948	43 716
Tax receivable	9	386 632	384 197	596 557
Other current assets		83 577	61 511	85 321
Cash and cash equivalents		723 558	233 593	783 220
TOTAL CURRENT ASSETS		1 288 276	739 441	1 534 959
TOTAL ASSETS		5 332 581	3 624 159	5 332 888

(NOK 1 000)		Unaudited		Audited
		31.03.2022	31.03.2021	31.12.2021
EQUITY AND LIABILITIES				
EQUITY				
Paid-in capital				
Share capital		11 917	11 917	11 917
Share premium		1 179 748	1 179 748	1 179 748
Total paid-in capital		1 191 665	1 191 665	1 191 665
Retained earnings/(uncovered loss)		49 070	63 391	82 074
TOTAL EQUITY		1 240 735	1 255 056	1 273 739
Non-current liabilities				
Deferred tax liability	9	1 331 288	734 998	1 326 446
Interest bearing loans and borrowings	7	1 883 103	942 073	1 895 710
Other long term liabilities		3 747	2 291	3 536
Asset retirement obligation	6	556 354	566 735	569 741
TOTAL NON CURRENT LIABILITIES		3 774 492	2 246 097	3 795 434
Current liabilities				
Trade payables	4	37 601	18 338	49 639
Public duties payable		1 693	1 638	7 635
Tax payable		-	4 653	1 330
Other current liabilities and overlift	4	278 060	98 377	205 110
TOTAL CURRENT LIABILITIES		317 354	123 006	263 715
TOTAL LIABILITIES		4 091 846	2 369 103	4 059 148
TOTAL EQUITY AND LIABILITIES		5 332 581	3 624 159	5 332 888

STATEMENTS OF CASH FLOWS – MARCH 31, 2022

(NOK 1 000)	Unaudited		Audited
	YTD 31.03.22	YTD 31.03.21	2021
Cash flows from operating activities			
Profit / loss (-) before income tax	-28 140	6 794	-169 864
<u>Adjustments:</u>			
Income tax received	208 572	104 131	675 238
Depreciation, depletion and amortization	28 508	28 104	120 777
Interest and fees on borrowings	-	12 228	89 335
Accretion expense	10 472	7 813	43 354
Change in trade and other receivables	-68 348	3 788	19 504
Change in trade and other payables	100 754	-38 378	55 356
Net cash flows from / used in (-) operating activities	251 820	124 480	833 701
Cash flows from investing activities			
Investment in oil and gas assets	-293 260	-355 758	-1 310 180
Investment in exploration and evaluation assets	-1 508	-2 957	-55 389
Other investments	-235	-	-1 340
Net cash flows from / used in (-) investing activities	-295 003	-358 715	-1 366 909
Cash flows from financing activities			
Proceeds from borrowings	-	213 835	1 203 619
Interest and fees on borrowings	-437	-17 260	-184 955
Loans to shareholder	-	-427	-1 298
Proceeds from share issues	-	59 602	59 602
FX effects	-16 041	-1 390	25 993
Net cash flows from / used in (-) financing activities	-16 478	254 359	1 102 961
Net increase/ decrease (-) in cash and cash equivalents	-59 662	20 124	569 752
Cash and cash equivalents at the beginning of period	783 221	213 467	213 467
Cash and cash equivalents at the end of the period	723 559	233 591	783 220



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