

Presentation Q2 2024

M VEST ENERGY AS

30 August 2024



Cautionary statement

The presentation contains forward looking information based on management and license operators' assumptions. Actual level of production, costs and other aspects affecting the presented material may be materially different.

Forward looking information is subject to significant uncertainties and risks as they relate to events and circumstances in the future.

This presentation is to be read in conjunction with the published financial reports of the company and the disclosures therein

MVE highlights



Operation

- Production of 2 606 boepd in Q2
- The power from shore project on Draugen is progressing as planned
- Polarled with stable throughput from Aasta Hansteen and Dvalin



Financials

- Revenues of 233 MNOK, and EBITDA of 168 MNOK
- Cash balance of 91 MNOK
- Cash flow from operating activities amounted to 99 MNOK

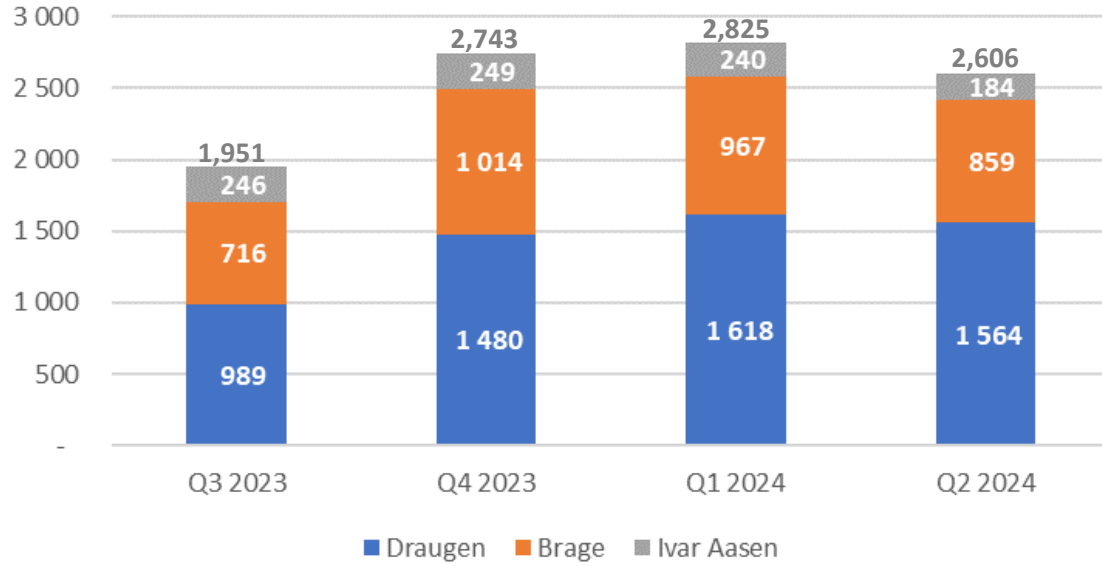


Other

- PDO for the Bestla project is submitted
- Government acquisition of gas pipelines – in dialogue with ED

Production volume

Production (boepd)



FINANCIALS



Income statement

Q2 2024 income statement

Figures in MNOK	Q2 2024	Q1 2024	Q2 2023	FY 2023
Total operating income	233	244	130	785
Production expenses	42	59	54	215
Changes in over/under lift	11	9	-	38
Depreciation	68	75	29	172
Exploration, G&A expenses	12	25	15	99
Profit/loss (-) from operating activities	100	77	32	262
Net financial items	(22)	(25)	(30)	(113)
Profit/loss (-) before income tax	79	52	2	149
Income taxes	67	53	10	181
Net profit/loss (-)	12	(2)	(8)	(32)
EBITDA	168	152	61	434

Q2 2024 comments

- Operating income of MNOK 269
- Production expenses of MNOK 42 (177 NOK/boe)
- Net financial expense of MNOK 22
 - Interest expenses of MNOK 15
 - Net FX gain of MNOK 0.7
- Income tax expense of MNOK 67
- All time high EBITDA of MNOK 168

Statement of financial position

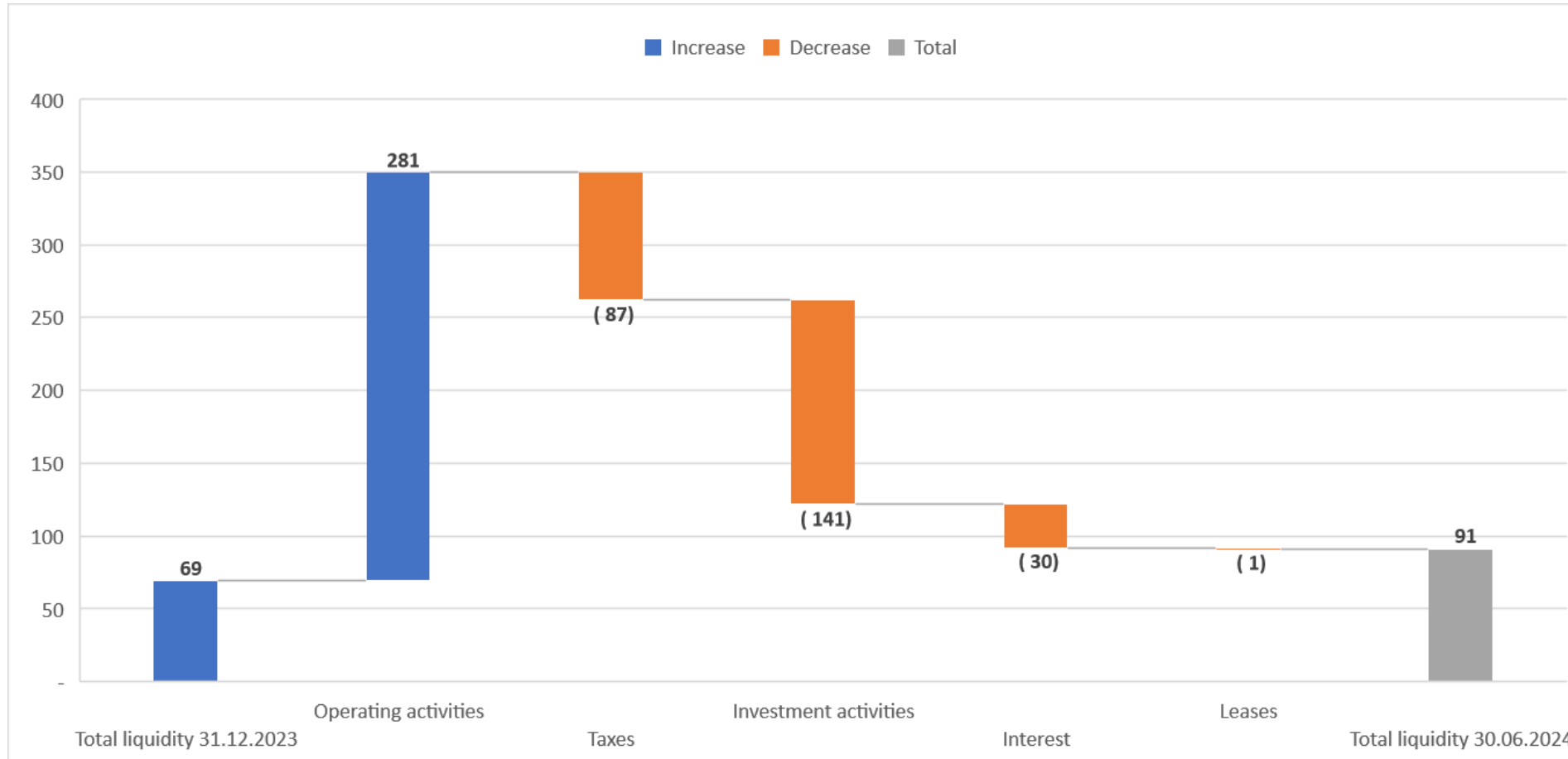
Q2 2024 balance sheet

Figures in MNOK	30.06.2024	31.12.2023
Assets		
Property, plant and equipment	1 130	1 143
Trade and other receivables	95	111
Stock from joint operations	37	45
Cash and cash equivalents	91	69
Other assets	23	19
Total assets	1 376	1 387
Total equity	(67)	(77)
Liabilities		
Deferred tax liabilities	171	169
Asset retirement obligations	685	681
Long term bonds	389	386
Trade and other payables	78	139
Income tax payable	115	83
Other liabilities	6	6
Total liabilities	1 444	1 464
Total equity and liabilities	1 376	1 387

Q2 2024 comments

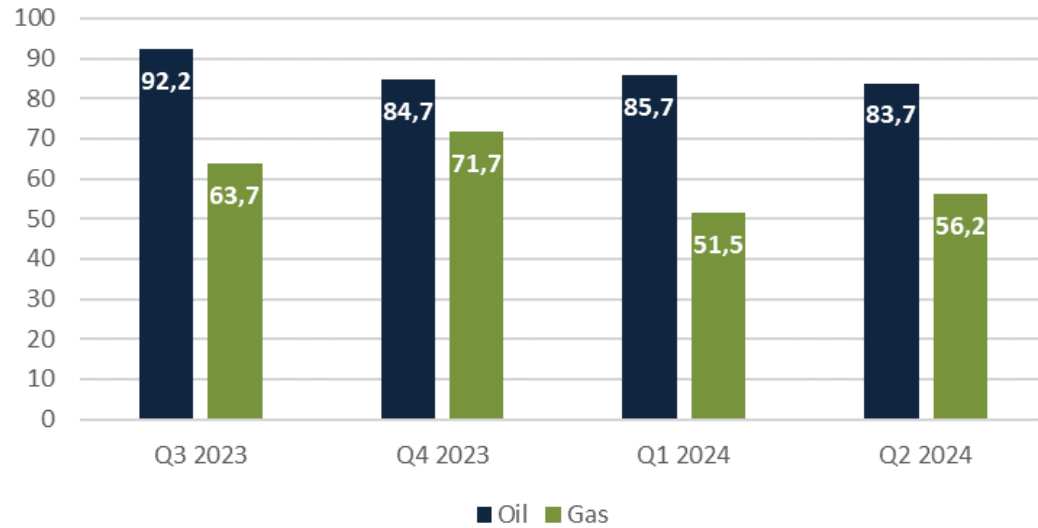
- PPE of MNOK 1,130
- Cash position strengthened by MNOK 22
- Asset retirement obligations of MNOK 685
- Long term bonds of MNOK 389
- Trade and other payables of MNOK 78
 - Share of current liabilities in licenses of MNOK 46

CASH DEVELOPMENT 2024

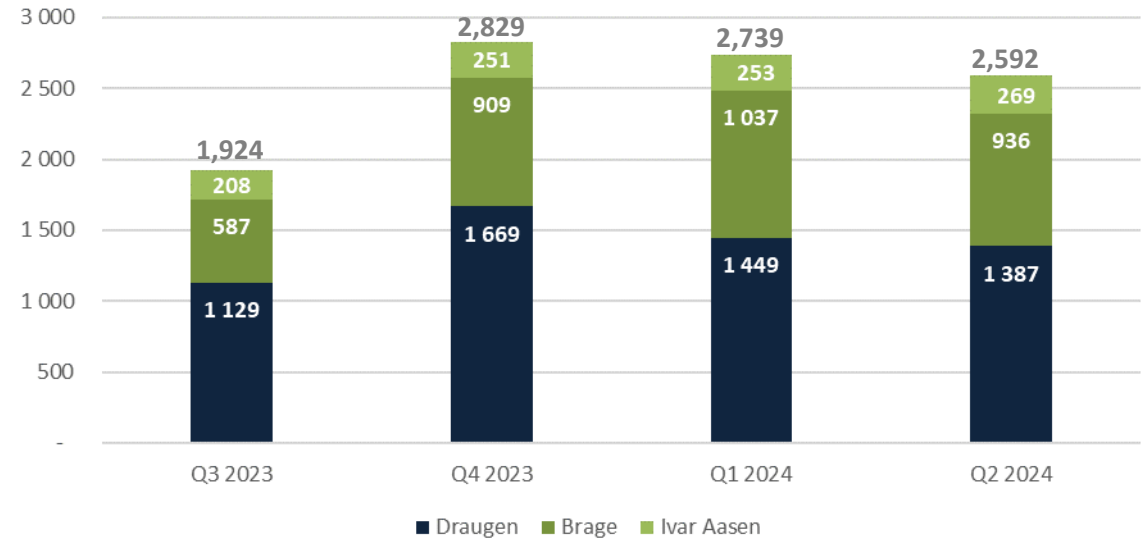


REALISED O&G PRICES AND VOLUMES SOLD

Realised prices (USD/BOE)



Sold volumes (BOED)



Production



Production for 1H2024 ended at 2.7 kboepd **Production guidance for 2024 of 2.3-2.5 kboepd**

- Guidance increased from 2.1-2.4 kboepd due to stronger than expected production YTD from all assets
- In Q3 there are major turnarounds on Kårstø and SAGE that affects gas export from Draugen, Brage and Ivar Aasen. On Ivar Aasen we also expect reduced oil production

Capex



Capex for 1H 2024 of MNOK 129 **Capex guidance for 2024 of MNOK 270-320**

- Guidance increased from 250-300, mainly driven by sanctioning of the Bestla field development project
- Comprises Draugen Power from Shore, Bestla, and infill drilling on Brage
- Exploration capex and projects not yet sanctioned is not included

Other



- Three tax instalments for 2024 of 15.5 MNOK each is payable in 2H 2024
- Sale of Polarled – dialogue with authorities is ongoing
- No dividend, no loans maturing in 2024



THANK YOU

MVEST ENERGY

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