

QUARTERLY FINANCIAL REPORT Q3 2024

M VEST ENERGY AS

13/11/2024



M VEST ENERGY

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1. EXECUTIVE SUMMARY

Highlights M Vest Energy 3rd quarter

In the 3rd quarter M Vest Energy had revenues of 210 MNOK from its licenses, Polarled (5%), Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%).

EBITDA for the quarter was 126 MNOK.

Profit before tax was 48 MNOK.

From Q3 2023 to Q3 2024 debt of 80 MNOK has been repaid.

A producer in the Sognefjord East area (discovered in 2023) is planned for the fourth quarter.

In Q3 M Vest Energy received an offer from the Ministry of Energy to sell our 5% share of the Polarled JV. The offer has been declined as MVE find the proposed transaction not offering sufficient value compared to a continued ownership. Please find more information below.

No serious incidents occurred at any of our assets.

About M Vest Energy

M Vest Energy was founded in 2015. In December 2016, the new energy business was approved as a license holder on The Norwegian Continental Shelf (NCS).

In June 2020, the company acquired a 5% working interest in the Polarled gas pipeline, and in March 2022 the acquisition of working interests in Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%) was completed.

The company's strategy is to optimize and develop the existing portfolio within the frameworks available. Further, the company is actively working to uncover new opportunities as a result of rapid changes in the sector. This includes investment in production and infrastructure opportunities. M Vest Energy aims at always being in the forefront of technology development, particularly the utilization of the digital arena.

The company shall conduct its business in a way that minimizes footprint on the climate and environment, and especially be in the forefront when it comes to reducing emissions to air and water. ESG is central in the day-to-day operations.

Financial review

Total income in the quarter amounted to MNOK 210.0, (184.9 in 2023). Operating profit for the period was MNOK 64.6 (70.5 MNOK in 2023). The total operating expenses amounted to MNOK 145.3 (114.3 MNOK in 2023). Increase in operating expenses is in large caused by increased production as the fields in production are depreciated using the unit-of-production method.

Net financial items amounted to MNOK -17.1 (-21.1 MNOK in 2023), where costs of 5.5 MNOK are noncash items related to accretion expenses of asset retirement obligations on the producing assets.

Profit before income tax was MNOK 47.5 (41.1 in 2023). Tax expense amounted to MNOK 47.1 (41.1 in 2023). Net profit was MNOK 0.4 (8.4 in 2023).

Total assets at period-end amounted to MNOK 1 418.3 (1 413.8 in 2023). The main reason for the increase is investments on producing assets, partly offset by depreciations.

The interest-bearing debt was MNOK 395.9 at the end of the quarter, compared to 468.8 MNOK in 2023. The decrease is due to the seller's credit to Neptune being settled in Q4 2023.

The company's cash flow from operating activities was MNOK 139.2 (111.8 in 2023). Cash flow from investing activities was NOK -72.6 (-78.9 in 2023).

Net cash flow from financing activities was MNOK -14.7 (-15.3 in 2023).

Cash and cash equivalents at the beginning of the period was MNOK 91.3 (73.3 in 2023). At balance sheet date, cash and cash equivalents amounted to MNOK 143.2 (91.0 in 2023), giving a net increase of MNOK 51.9 (17.7 in 2023.)

Operational review

Draugen (partner 7.56%)

Net production for the quarter was 1 279 boepd. Production efficiency was 86%.

The lower volumes produced was mainly due to the planned maintenance shutdown at the Kårstø gas processing plant which prevented gas export from Draugen for 23 days. The lower production efficiency was due to the planned shutdown for the annual ESD test and upgrade of the gas processing facility. Production optimisation initiatives implemented resulted in a ramp-up of gas exports from October onwards.

The gas production from Hasselmus increased from October 2024, producing with higher rates than we have seen in the first year of production.

The Power from Shore development project is progressing well. Installation of the power cable from shore to Draugen is on schedule for completion by year-end. Preparatory work at Draugen is nearing completion, and the project is preparing for installation of new equipment. The project will result in average annual reductions of CO₂ emissions of 200,000 tonnes from Draugen as well as average annual reductions of NO_x emissions of 1,250 tonnes. Due to challenging external factors and the inherent complexity of large brownfield projects, expected completion of the project has been pushed back from 2027 to 2028.

Brage (partner 4.4424 %)

Net production for the first quarter was 799 boepd. Production efficiency was 97%.

The lower volumes produced was mainly due to the planned maintenance shutdown at the Kårstø gas processing plant which prevented gas export from Brage for 23 days, as well as natural decline.

Drilling of the Fensfjord North infill well was completed in the quarter and production start-up is planned for in November. Drilling of exploration and appraisal wells in the Prince prospect and a producer in the Sognefjord East area (discovered in 2023) is planned for the fourth quarter.

Ivar Aasen (partner 0.8 %)

Net estimated production for the quarter was 186 boepd. Production efficiency was 80%. The reduction in production efficiency was due to a planned four-week maintenance shutdown at SAGE which resulted in reduced gas and oil production during the shutdown period.

Preparation for a potential IOR 2026 campaign is ongoing.

Polarled (partner 5%)

We have experienced steady throughput from the connected fields in the quarter, delivering tariff revenues in line with expectations.

In Q3 M Vest Energy received an offer from the Ministry of Energy to sell our 5% share of the Polarled JV. The offer has been declined as MVE find the proposed transaction not offering sufficient value compared to a continued ownership. In the offer received for the pipelines MVE was the only participant solely holding infrastructure with the license period ending in 2041. In the other pipelines, the license period end in 2028 which was the reason why these owners wanted a solution prior to end of license period. Also, the tariffs in the Polarled pipeline are higher than in the Gassled tariffs making this an attractive asset.

Bestla (partner 4.4424 %)

The plan for development and operation (PDO) was submitted to the Ministry of Energy in April. Bestla has estimated gross recoverable reserves of 24 million boe and will be developed as a two-well tie-back to the Brage field. Bestla is expected to come on stream during the first half of 2027. OKEA is operator of the field (39.2788%), joined by DNO (39.2788%), Lime Petroleum (17%) and M Vest Energy (4.4424%) as license partners.

Risks and uncertainty

As an oil and gas company operating on the Norwegian Continental Shelf, exploration results, reserve and resource estimates and estimates for capital and operating expenditures are associated with uncertainty. The production performance of oil and gas fields may be variable over time, and this also effects the tariff income from infrastructure assets. Oil and gas prices are volatile, currently at high levels, but there is risk of reduced prices in the future.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices, exchange rates, interest rates and capital requirements; these are described in the company's annual report and accounts.

2. FINANCIAL REPORTS

INCOME STATEMENT (UNAUDITED)

Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	Q3	Q3
	Note	2024	2023	2024	2023
Revenues from crude oil and gas sales		619 661	471 690	187 043	170 253
Tariff revenues		67 249	43 803	22 916	14 532
Other income		66	207	35	70
TOTAL INCOME		686 975	515 700	209 993	184 855
Production expenses		154 877	145 814	53 914	45 829
Changes in over/under lift positions		24 676	27 406	5 216	2 780
Exploration expenses		13 560	8 820	1 122	2 517
Depreciations	2	204 476	106 457	61 549	42 914
Other operating expenses		47 655	47 475	23 546	20 285
Total operating expenses		445 244	335 971	145 347	114 324
Operating profit		241 731	179 729	64 646	70 531
Net financial items	4	(64 006)	(81 348)	(17 117)	(21 093)
Profit/loss before taxes		177 725	98 381	47 529	49 438
Tax expense (+)/income (-)	5	167 629	87 937	47 116	41 060
NET PROFIT/LOSS		10 096	10 444	413	8 377

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	Note	2024	2023	2023
ASSETS				
Intangible assets				
Other intangible assets	2	1 101	1 259	1 525
Tangible fixed assets				
Property, plant and equipment	2	1 134 878	1 212 923	1 143 086
Right-of-use assets	2,3	4 498	5 070	5 439
Financial investments		20 479	5 010	11 523
Total non-current assets		1 160 957	1 224 262	1 161 573
Receivables				
Trade and other receivables	6	77 187	68 177	111 365
Stock from joint operations		36 938	30 436	45 006
Cash and cash equivalents				
Cash and cash equivalents	11	143 177	90 958	68 989
Total current assets		257 302	189 572	225 360
TOTAL ASSETS		1 418 259	1 413 834	1 386 933

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	Note	2024	2023	2023
EQUITY AND LIABILITIES				
Equity				
Share capital	10	76	76	76
Share premium		98 137	98 137	98 137
Other equity		(165 161)	(132 790)	(175 257)
Total equity		(66 948)	(34 576)	(77 044)
Non-current liabilities				
Deferred tax	5	179 826	122 649	169 341
Asset retirement obligations	12	688 135	742 564	680 910
Long term bonds	8	391 215	383 882	385 715
Long-term lease debt	3,9	3 305	3 864	4 193
Total non-current liabilities		1 262 481	1 252 959	1 240 159
Current liabilities				
Trade, other payables and provisions	7	83 768	66 808	138 987
Other borrowings	9	-	79 770	-
Income tax payable	5	137 608	45 612	83 414
Financial instruments		-	1 975	68
Short-term lease debt	3,9	1 350	1 287	1 350
Total current liabilities		222 726	195 452	223 818
Total liabilities		1 485 206	1 448 410	1 463 977
TOTAL EQUITY AND LIABILITIES		1 418 259	1 413 834	1 386 933

STATEMENT OF CASH FLOW (UNAUDITED)

Amounts in NOK '000		01.01.-30.09.	01.01.-30.09.	Q3	Q3	01.01.-31.12.
	Note	2024	2023	2024	2023	2023
Profit/loss before taxes		177 725	98 381	47 529	49 438	148 708
Depreciation	2	204 476	106 457	61 549	42 914	171 536
Income tax paid	5	(102 949)	(27 847)	(15 500)	-	(36 433)
Interest expenses	4	66 424	68 985	21 822	20 712	97 425
Changes in inventories, accounts payable and receivables		(13 040)	40 086	23 813	(1 258)	52 648
Net cash flow from operating activities		332 636	286 062	139 214	111 806	433 884
Disbursements on investments in fixed assets	2	(149)	(200)	(149)	-	-
Disbursements on investments in licenses	2	(194 755)	(187 138)	(66 255)	(75 583)	(252 576)
Payment for removal and decommissioning of oil fields	12	(9 393)	(15 152)	(2 898)	(3 282)	(16 586)
Cash used on (-)/received from financial investments		(8 956)	-	(3 250)	-	(6 513)
Net cash flow from investment activities		(213 253)	(202 491)	(72 552)	(78 865)	(275 676)
Interest paid	4	(44 182)	(39 627)	(14 406)	(13 978)	(61 669)
Repayment of seller's credit		-	4 997	-	(971)	(69 196)
Payments on lease debt	3	(1 012)	(973)	(337)	(324)	(1 296)
Net cash flow from financing activities		(45 194)	(35 603)	(14 743)	(15 274)	(132 161)
Net change in cash and cash equivalents		74 188	47 969	51 918	17 667	26 048
Cash and cash equivalents at start of period		68 989	42 989	91 259	73 290	42 989
Net currency translation effect		-	-	-	-	(48)
Cash and cash equivalents at end of period	11	143 177	90 958	143 177	90 958	68 989

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Amounts in NOK '000	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity at 1 January 2024	76	98 137	(175 257)	(77 044)
Net income for the period	-	-	10 096	10 096
Shareholders' equity at 30 September 2024	76	98 137	(165 161)	(66 948)
Shareholders' equity at 1 January 2023	76	98 137	(143 233)	(45 020)
Net income for the period	-	-	10 444	10 444
Shareholders' equity at 30 September 2023	76	98 137	(132 790)	(34 576)
Shareholders' equity at 1 January 2023	76	98 137	(143 233)	(45 020)
Net income for the period	-	-	(32 023)	(32 023)
Shareholders' equity at 31 December 2023	76	98 137	(175 257)	(77 044)

3. NOTES TO THE INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements ("interim financial statements") have been prepared in accordance with Simplified International Financial Reporting Standards, IAS34 "Interim Financial Reporting", thus the interim statements do not include all information required by IFRS and should be read in conjunction with the annual financial statements for 2023. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorized for issue by the company's Board of Directors on 12 November 2024.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the company's 2023 annual financial statements.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Note 2 Tangible fixed assets and intangible assets

Tangible fixed assets - amounts in NOK '000	Gas transportation facilities	Production facilities	Office machinery, furniture, and fixtures	Right-of-use assets
2024				
Cost at 1 January 2024	246 190	1 212 649	693	10 176
Additions	1 311	193 444	-	-
Disposals	-	-	-	-
Cost at 30 September 2024	247 501	1 406 093	693	10 176
Accumulated depreciation and impairment at 1 January 2024	(82 467)	(233 448)	(532)	(4 738)
Depreciation for the period	(7 010)	(195 876)	(77)	(941)
Disposals	-	-	-	-
Accumulated depreciation and impairment at 30 September 2024	(89 476)	(429 324)	(609)	(5 679)
Carrying amount at 30 September 2024	158 025	976 770	84	4 498

Gas transportation facilities are depreciated over the license period using the straight-line method. Capitalised costs for oil and gas fields in production are depreciated individually using the unit-of-production method. Office machinery etc. are depreciated over their useful life, 3-5 years. Right-of-use assets are depreciated over the contractual obligation period. Polarled is depreciated over the remaining useful life, which is considered to be the same as the license period that expires in 2041.

The interests in infrastructure and production licenses are pledged as security for the bond issue.

Note 2 Tangible fixed assets and intangible assets cont.

Intangible assets - amounts in NOK '000	Software
2024	
Cost at 1 January 2024	3 518
Additions	149
Disposals	-
Cost at 30 September 2024	3 667
Accumulated depreciation and impairment at 1 January 2024	(1 993)
Depreciation for the period	(572)
Disposals	-
Accumulated depreciation and impairment at 30 September 2024	(2 565)
Carrying amount at 30 September 2024	1 101
2023	
Cost at 1 January 2023	2 828
Additions	690
Disposals	-
Cost at 31 December 2023	3 518
Accumulated depreciation and impairment at 1 January 2023	(1 032)
Depreciation for the year	(961)
Disposals	-
Accumulated depreciation and impairment at 31 December 2023	(1 993)
Carrying amount at 31 December 2023	1 525

Software is depreciated over its useful life, 3 years, using the straight-line method.

Note 3 Leasing

The company has entered into leases for office premises and parking spaces. This is the only significant lease agreement identified by the company. The current office lease agreement terminates 14.05.2028, and the annual lease cost is NOK 1 208 984.

The incremental borrowing rate applied in discounting the lease debt is 6,19%.

Leasing liabilities – amounts in NOK '000	01.01.-30.09.	01.01.-30.09.
	2024	2023
Lease debt at beginning of period	5 543	5 954
New lease debt recognized in the period	-	-
Payments of lease debt	(1 012)	(973)
Interest expense on lease debt	124	170
Total lease debt	4 655	5 151
Short-term lease debt	1 350	1 287
Long-term lease debt	3 305	3 864
Total lease debt	4 655	5 151
Lease debt maturity breakdown (NOK)		
Within one year	1 350	1 287
Two to five years	3 305	3 864
After five years	-	-
Total	4 655	5 151

Extension options are included in the lease liability when, based on management's judgement, it is reasonably certain that an extension will be exercised. No such extension options are recognised as of the balance sheet date.

Note 4 Financial items

Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	Q3	Q3
	2024	2023	2024	2023
Interest income	1 119	413	360	107
Currency gains	16 258	9 665	7 457	4 144
Total financial income	17 377	10 078	7 818	4 251
Interest expenses	44 182	45 204	14 406	15 591
Interest on lease debt	124	170	44	82
Accretion expense on asset retirement obligation	16 618	18 111	5 539	3 206
Exchange rate losses	15 126	22 701	3 353	5 027
Financial items from billing	(205)	(855)	(242)	(395)
Other financial items	5 537	6 094	1 835	1 834
Total financial expenses	81 382	91 426	24 935	25 344
Net financial items	(64 006)	(81 348)	(17 117)	(21 093)

Note 5 Tax

Tax for the period – Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	Q3	Q3
	2024	2023	2024	2023
Current year tax payable/receivable	161 467	37 298	38 048	13 765
Change in previous year tax payable/receivable	(4 324)	(4 101)	-	-
Change in current year deferred tax	10 486	54 739	9 068	27 296
Tax expense (+)/income (-)	167 629	87 937	47 116	10 041

Calculated tax payable (-)/tax receivable (+) – Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	Q3	Q3
	2024	2023	2024	2023
Tax payable/receivable at beginning of period	(83 414)	(40 261)	(115 060)	(31 847)
Current year tax payable/receivable	(161 467)	(37 298)	(38 048)	(13 765)
Tax paid	102 949	27 847	15 500	-
Change in previous year tax	4 324	4 101	-	-
Net tax payable (-)/receivable (+)	(137 608)	(45 612)	(137 608)	(45 612)
Tax receivable included as current assets (+)	-	-	-	-
Tax payable included as current liability (-)	(137 608)	(45 612)	(137 608)	(45 612)

Specification of deferred tax liability (-)/asset (+) – Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	Q3	Q3
	2024	2023	2024	2023
Deferred tax liability (-)/asset (+) at beginning of period	(169 341)	(67 910)	(170 758)	(95 354)
Change in current year deferred tax	(10 486)	(54 739)	(9 068)	(27 296)
Net deferred tax liability (-)/asset (+)	(179 826)	(122 649)	(179 826)	(122 649)

Note 6 Trade and other receivables

Specification of trade and other receivables

Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	2024	2023	2023
Accounts receivables	6 470	21 475	30 630
Underlift	-	22 245	-
Accrued revenue	28 463	8 021	19 892
Prepayments	38 931	16 436	14 760
VAT receivables	-	-	5 215
Other receivables, including balances with license partners	3 323	-	40 868
Totals	77 187	68 177	111 365

The receivables all mature within one year.

Note 7 Trade, other payables and provisions

Specification of trade, other payables and provisions

Amounts in NOK '000	01.01.-30.09.	01.01.-30.09.	01.01.-31.12.
	2024	2023	2023
Accounts payable	15 104	8 955	30 352
Accrued public charges and indirect taxes	572	364	3 298
Payroll liabilities	3 416	2 923	9 836
Accrued interest	2 794	2 824	2 975
Share of other current liabilities in licenses	46 822	45 539	90 204
Overlift	12 700	-	-
Other provisions	2 361	6 202	2 323
Totals	83 768	66 808	138 987

The payables all mature within one year.

Note 8 Bonds

Amounts in NOK '000	Maturity	30.09.2024	30.09.2023	31.12.2023
Senior secured bond (22/25)	Dec 2025	391 215	383 882	385 715

Interest is paid on a quarterly basis. The working interests in infrastructure and production assets are pledged as security for the bond issue. Book value of pledged assets is MNOK 1 135.

The financial covenants comprise of:

- (i) Minimum liquidity of 5% of outstanding Financial Indebtedness
- (ii) Net leverage ratio of maximum 2.5

Note 9 Other Interest-bearing debt

Amounts in NOK '000	30.09.2024	30.09.2023	31.12.2023
Long-term lease debt	3 305	3 864	4 193
Short-term lease debt	1 350	1 287	1 350
Deferred payment of asset acquisitions ¹	-	79 770	-
Total	4 655	84 921	5 543

¹The acquisition of assets from Neptune Energy was partly financed by deferred payments. The consideration was paid in December 2023.

Note 10 Equity and shareholders

Shareholders	A-shares	B-shares	Total shares
M Vest AS	14 850	45 750	60 600
Jonny Hesthammer AS	6 000	-	6 000
Alpha Sigma AS	4 575	-	4 575
Buena Vida AS	4 575	-	4 575
Total	30 000	45 750	75 750

The company has 30,000 A shares and 45,750 B shares, each with a nominal value of NOK 1.

The A shares carry full economic rights and full voting rights.

The B shares do not have voting rights in the General Assembly but have otherwise equal rights to the A shares.

Equity changes are found in the Statement of Changes in Equity.

Note 11 Cash and cash equivalents

Amounts in NOK '000	30.09.2024	30.09.2023	31.12.2023
Bank deposits, unrestricted	142 304	90 155	62 784
Bank deposit, employee taxes, restricted	874	803	6 205
Total cash and cash equivalents	143 177	90 958	68 989

Note 12 Asset retirement obligations

Amounts in NOK '000	30.09.2024	30.09.2023	31.12.2023
Provision at 1 January	680 910	736 053	736 053
Changes in provision	-	3 552	(55 497)
Effects of change in the discount rate	-	-	(6 201)
Incurred removal cost	(9 393)	(15 152)	(16 586)
Accretion expenses	16 618	18 111	23 142
Asset retirement obligations at 30 June	688 135	742 564	680 910

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a nominal discount rate of 3.254%. Future annual inflation of 2% is assumed. The assumptions are based on the economic environment at balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

Note 13 Earnings per share

Earnings per share is calculated by dividing the period's profit attributable to ordinary equity holders of the company by the period's weighted average number of outstanding ordinary shares. There are no option schemes or convertible bonds in the company, meaning there is no difference between the ordinary and diluted earnings per share.

Amounts in NOK	30.09.2024	30.09.2023	Q3 2024	Q3 2023
Profit for the period attributable to ordinary equity holders (KNOK)	10 096	10 444	413	8 377
The period's average number of ordinary shares	75 750	75 750	75 750	75 750
Earnings per share in NOK	133	138	5	111

Note 14 Related party transactions

Expenses to related parties ('000)

Related party	Relation	Q1	Q2	Q3
Molasset AS	MVE's chair of board is chair of board and owner of Molasset AS	1 139.5	1 161	989

The remuneration is related to purchase of consulting services consisting of strategic support, opportunity analyses, financial advice, risk management and IR-services that is not covered by the permanent employees.

Note 15 Subsequent events

No material subsequent events have been identified.

Note 16 Guidance

Production guidance for 2024 of 2.4-2.5 kboed

Production guidance for 2025 of 2.0-2.2 kboed

Capex guidance for 2024 of MNOK 280-310

Capex guidance for 2025 of MNOK 280-330

Alternative performance measures

M Vest Energy may disclose alternative performance measures as part of its financial reporting as a supplement to the interim financial statements prepared in accordance with simplified IFRS and believes that the alternative performance measures provide useful supplemental information to stakeholders.

Adjusted EBITDA	Earnings before interest, tax, depreciation, amortization and impairment, adjusted for certain lifting delays, first oil effects and M&A-effects.
EBITDA	Is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, and impairments.
Net leverage ratio	Is the ratio of Total net debt to adjusted EBITDA.
Total net debt	Total interest-bearing financial indebtedness less liquidity.