



Semi-Annual Report
2022

Interim Financial Statements
for the first half 2022 (unaudited)
and full year ended on 31 December 2021
(audited)

Income Statement and Statement of Comprehensive Income (condensed)

30 June 2022

INCOME STATEMENT (CONDENSED)

(Amounts in TNOK)

	<i>Unaudited</i> H1 2022	<i>Audited</i> H1 2021
Operating income	579 109	0
Production expenses	-262 676	0
Exploration expenses	-104 301	-13 355
Payroll and related cost	-16 651	-7 665
Depreciation and amortisation	-787	-788
Other operating expenses	-12 720	-3 592
Operating profit/loss (-)	181 974	-25 399
Finance income	19 078	242
Finance costs	-37 862	-4 057
Net financial items	-18 784	-3 815
Profit/loss (-) before income tax	163 189	-29 213
Income tax credit	-117 134	20 650
Profit/loss (-) for the period	46 055	-8 563

STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

(Amounts in TNOK)

	H1 2022	H1 2021
Profit (loss) for the period	46 055	-8 563
Other comprehensive income, net of tax:		
Total comprehensive income for the year	46 055	-8 563

Balance Sheet as at 30 June 2022 (condensed)

<i>(Amounts in TNOK)</i>	<i>Unaudited</i> 30.06.2022	<i>Audited</i> 31.12.2021
ASSETS		
Non-current assets		
Exploration and evaluation assets	348 427	355 010
Oil and gas properties	814 982	727 670
Property, plant and equipment	613	583
Intangible asset	102	78
Right-of-use assets	1 611	2 256
Tax receivable refund tax value exploration expenses, exceeding 12 months	62 794	0
Non-current receivables	1 493 808	1 473 184
Total non-current assets	2 722 338	2 558 780
Current assets		
Prepayments and other receivables	282 992	51 623
Inventory and spare parts	98 545	104 539
Tax refund receivable	258 458	355 488
Other financial asset – restricted cash	84 500	84 500
Cash and cash equivalents	174 153	146 262
Total current assets	898 647	742 412
Total assets	3 620 985	3 301 193

Balance Sheet as at 30 June 2022 (condensed)

<i>(Amounts in TNOK)</i>	<i>Unaudited</i> 30.06.2022	<i>Audited</i> 31.12.2021
EQUITY AND LIABILITIES		
Equity		
Share capital	216 900	130 320
Other paid-in capital	125 471	12 052
Capital increase pending registration	0	200 000
Retained earnings / Uncovered loss	151 705	105 650
Total equity	494 077	448 022
Liabilities		
Non-current liabilities		
Asset retirement obligations	1 691 576	1 674 828
Deferred tax liabilities	549 452	359 777
Leasing liabilities	311	969
Interest-bearing loans and borrowings	91 428	508 489
Total non-current liabilities	2 332 767	2 544 063
Current liabilities		
Interest-bearing loans and borrowings	500 000	75 000
Trade creditors	25 370	24 652
Income taxes payable	5 869	0
Other current liabilities	262 903	209 456
Total current liabilities	794 142	309 108
Total liabilities	3 126 909	2 853 171
Total equity and liabilities	3 620 985	3 301 193

Cash Flow Statement (condensed)

30 June 2022



<i>(Amounts in TNOk)</i>	<i>Unaudited</i> 30.06.2022	<i>Audited</i> 31.12.2021
Cash flow from operating activities		
Profit (loss) before income tax	163 189	37 880
Adjustments:		
Gain from bargain purchase	0	-160 684
Tax refunded	0	170 848
Depreciation	832	1 637
Impairment/disposals exploration assets	0	8 745
Accretion expense on ARO provisions	-3 876	0
Changes in trade creditors	719	17 116
Changes in other current receivables and liabilities	-51 317	41 616
Net cash flow from operating activities	109 547	117 157
Cash flow from investing activities		
Investment in exploration and evaluation assets	-80 730	-126 446
Net cash paid in business combination	0	-364 889
Brage abandonment liability – restricted cash	0	-84 500
Purchase of property, plant and equipment	-242	-51
Net cash flow from investing activities	-80 972	-575 885
Cash flow from financing activities		
Funds drawn current borrowings; net of transaction costs incurred	0	25 000
Net proceeds from borrowings, bond loan	0	486 875
Repayments of current borrowings	0	-180 000
Repayments of lease liabilities	-685	-1 370
Loans from shareholder	0	57 148
Repayments of loans from shareholder	0	0
Proceeds from share issues	0	200 000
Net cash flow from financing activities	-685	587 653
Net change in cash and cash equivalents	27 890	128 925
Cash and cash equivalents on 1st January 2022 / 2021	146 262	17 337
Cash and cash equivalents at 30th of June 2022 / 31st December 2021	174 153	146 262
Interest paid	21 744	14 769

COVENANTS RELATED TO THE SENIOR SECURED BOND ISSUE 2022/2025 ISIN NO0012559246

(i) Minimum Liquidity: The Issuer shall at all times maintain a minimum Liquidity of NOK 50,000,000.

Bank at the end of the period:	NOK 229 196 295
Restricted cash Brage LoC:	NOK -84 500 000
Aggregated amount excluding restricted cash	NOK 144 696 295

(ii) Maximum Leverage Ratio: The Issuer shall, in respect of any Calculation Date, maintain a Leverage Ratio not exceeding 2,25:1. The Leverage Ratio means the ratio of Net Debt to EBITDA. The Calculation Date means 30 June and 31 December.

EBITDA 31.07.2022

Operating profit	MNOK 197.7
Depreciation and amortisation	<u>MNOK -125.3</u>
EBITDA	MNOK 323.0

NET DEBT 31.12.2021

Bond loan	MNOK 500.0
Cash deposit Decomm. Security Agreement	MNOK -84.5
Total cash and cash equivalents	<u>MNOK -144.7</u>
NET DEBT	MNOK 270.8

Leverage ratio: Net debt/EBITDA < 2,25 **0.84**

Net Debt means the aggregate amount of all obligations of the company excluding shareholder loans and less cash deposits on the DSRA, cash deposits on the exploration tax refund account, the tax refund amount and any liquidity of the company.



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