



ROCKROSE
ENERGY

Part of Viaro GROUP

RockRose Energy Group

YE2021 Results



RockRose Overview

Business Overview

- ✓ **RockRose Energy is a North Sea oil and gas independent founded in 2015**
 - Positioned to take advantage of opportunities as majors retreat from the North Sea.
 - Previously publicly listed on the Main Market of the LSE since January 2016, acquired by Viaro Energy in September 2020 for 1,850p/share
 - Owns non-operating interests in > 30 assets in the UK and NL North Sea
- ✓ **Four years of strong growth through strategic acquisitions**
 - Built through a series of acquisitions, FY 2021 production 14,286 boepd, forecast to more than double in FY22.
 - 2P + 2C Reserves/Resources of 67 MMboe as of 31 December 2021.
 - Goal to grow to 100,000 boepd, through M&A and development of existing base of assets
- ✓ **Deep operational and financial expertise**
 - 35 employees at RRE level, including Viaro staff dedicated to this specific asset.
 - Operations team is made up of talented people from each of the series of acquisitions that built RRE. These individuals have had distinguished careers at major international oil & gas companies.

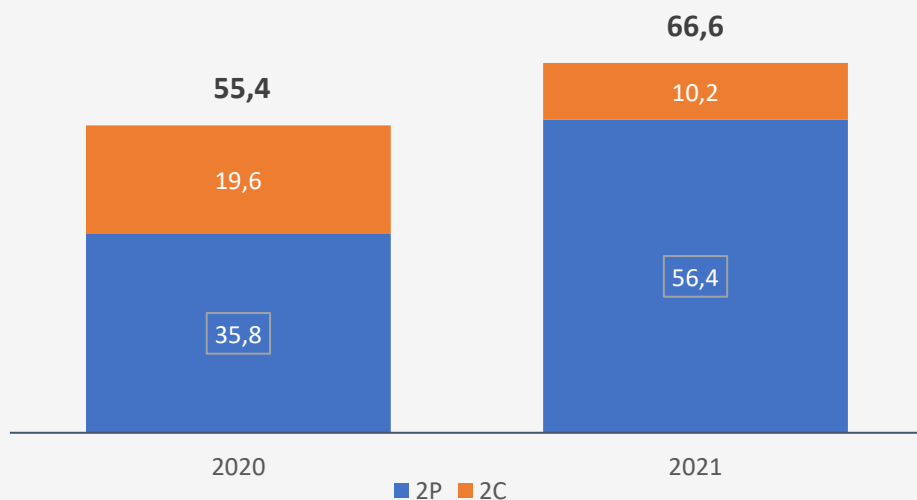




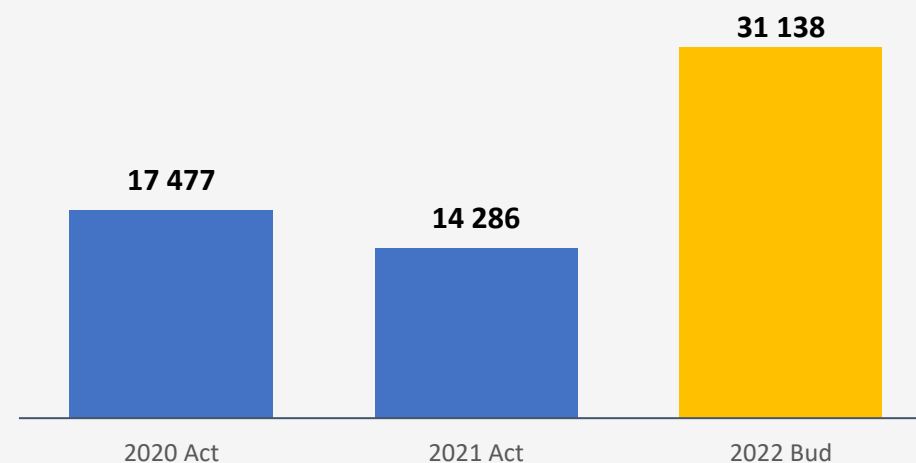
2021 Operational Highlights

- Successful acquisitions of gas assets from SSE plc and Hague & London Oil B.V. during FY21 increased the company reserves by >25 MMboe.
- First gas achieved from the Arran development in September 2021, ahead of schedule.
- 2021 production impacted by the suspension of production on the Foinaven field and sale of the Brae assets in December 2020.
- 2022 production expected to grow to >30,000 boepd, with the new assets contributing a full year of production.

Reserves and Resources (MMboe)



Production (boepd)

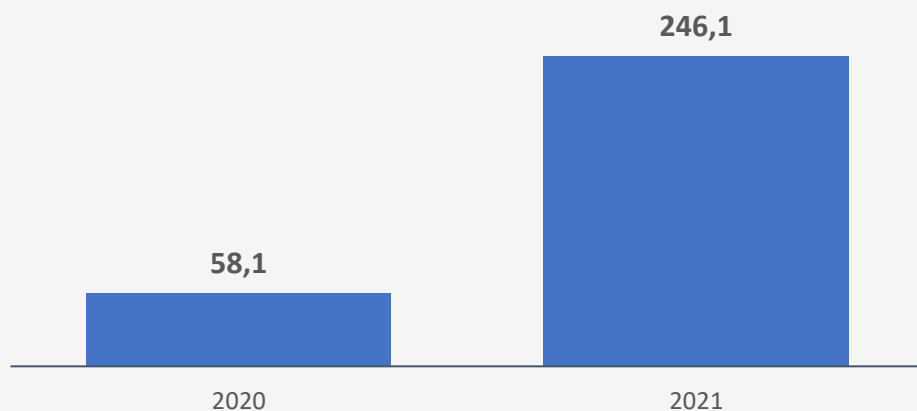


*Excludes Reserves/Resources relating to the Foinaven asset, which was disposed in March 2022.

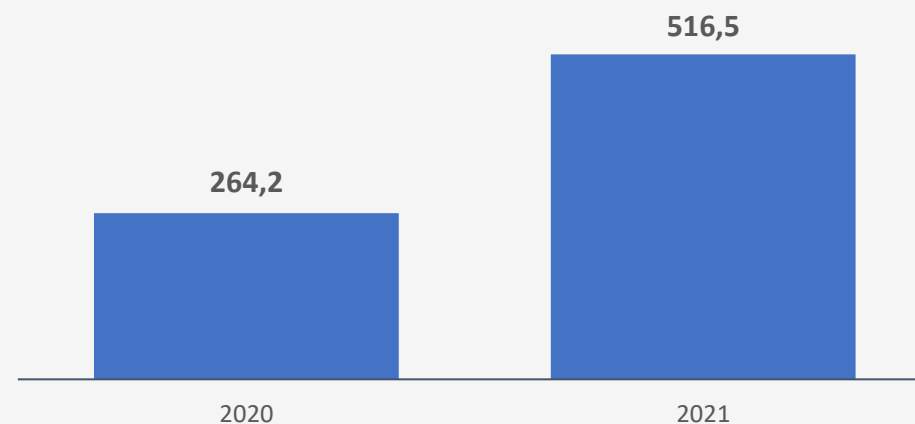


2021 Financial Highlights

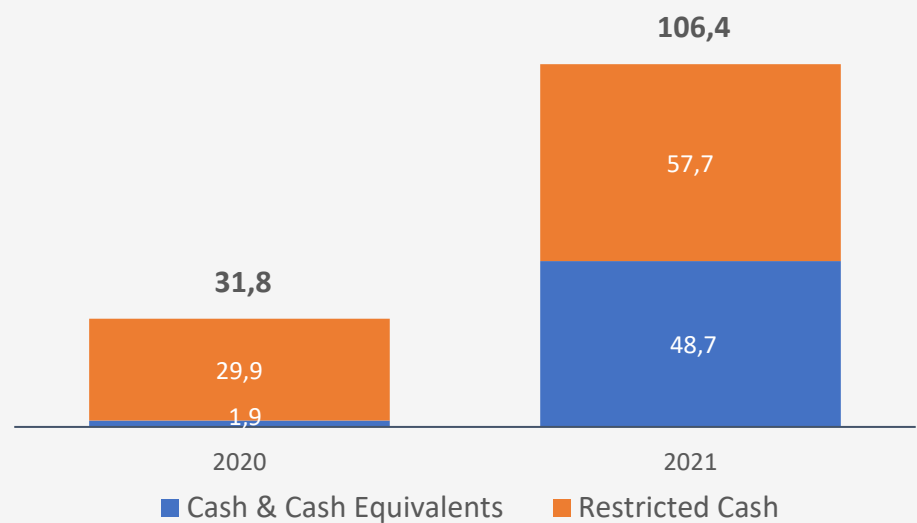
EBITDA (\$MM)



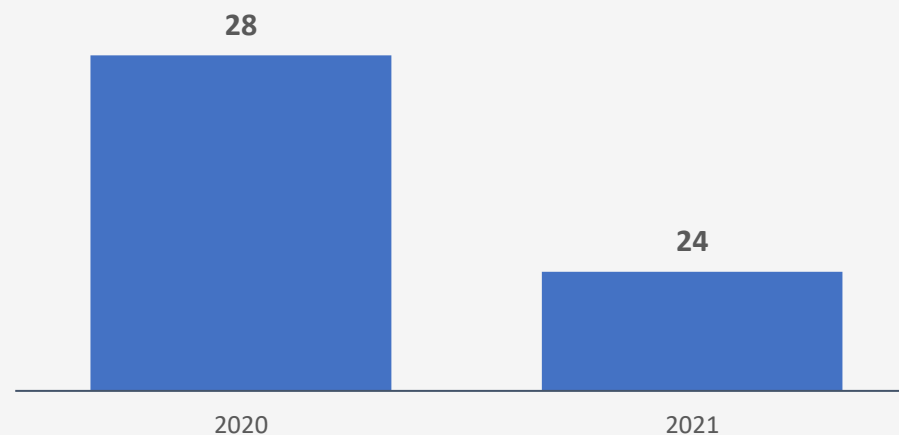
Revenue (\$MM)



Cash Balance (\$MM)



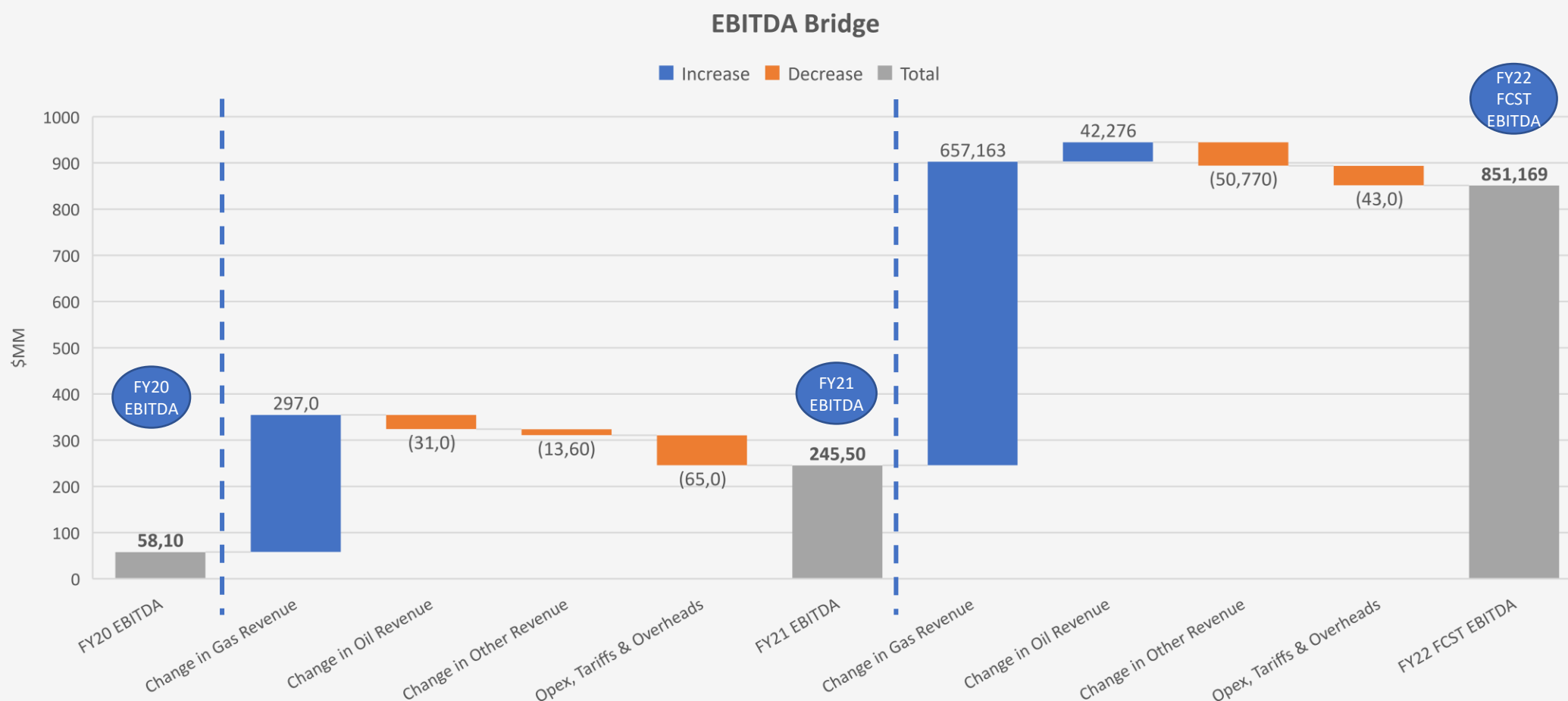
Unit OPEX(\$/boe)





RRE Historical & Projected Financial Performance

- FY 2021 has been a transformational year for RRE, as the company settled into new ownership, invested heavily in the development of Arran (first gas September 2021), and unexpectedly lost Foinaven production (April 2021). This was offset by the acquisition of SSE (completion October 2021) which generated very strong cashflows in Q4 given the strong commodity price environment.
- FY 2022 is on track to have over triple the EBITDA of 2021, as Arran and SSE will contribute a full year of peak production at strong commodity prices.



- RockRose is committed to the highest standards of ESG and associated reporting
- RockRose believes that the ‘winners’ in the UK Continental Shelf (UKCS) will be companies that combine Maximising Economic Recovery (MER) with the UK’s target of net zero greenhouse gas emissions by 2050 and minimise the environmental impact of ongoing oil and gas extraction
- RockRose has robust corporate governance systems in place and strong independent oversight from UKCS veterans
- RockRose’s holding company, Viaro Energy Group, supports the delivery of all the UN’s Sustainable Development Goals in its internal policies and trading practice
- Carefully managing the energy transition is essential to achieving our decarbonisation goals. This requires a balanced energy portfolio and means that all existing fields need absolutely to maximise their production and efficiency
- RockRose is dedicated to playing its part in the economic recovery of the North Sea and to making a long-term investment commitment to the UK. It seeks to do this in a responsible and environmentally informed way and we see our future tied directly to the future of UKCS
- RockRose understands that environmental issues are more prevalent in the Oil & Gas industry and therefore proactively manages environmental risk with insurance to cover unexpected costs

