



Focused on Delivery

Results Presentation: Q1 2022

10 May 2022



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Delivering in Today's Context

Advantageously Positioned to Support Energy Security and Value Creation

Key Themes in the Current Landscape

- **Structural change in the EU energy supply, particularly for gas**
 - Replacement of c. 100bcm p.a. of gas imports requires pragmatism from policy makers
- **Renewed and invigorated focus on Energy Security, for both Denmark and the EU**
 - Denmark at forefront of Energy Transition, but also recognises necessity of gas in energy mix
- **Supportive backdrop to deliver incremental gas production in short, medium and long-term**

Noreco's Role and Response to the Current Landscape

- **Noreco's portfolio, and its potential, is consistent with these broader stakeholder objectives**
 - Maintaining current strong operational performance with high uptime and operational efficiency
 - Completion of the Tyra redevelopment project, adding significant gas volumes from Q2-2023
 - Acceleration of near-term opportunities, with seven infill drilling projects identified for sanction
 - Progressing mature projects, with focus on gas-weighting (e.g. infill drilling in 2023 and Adda)
 - Assessing potential for further growth in Denmark with Danish stakeholder support



Focused on Delivery



Maximising Value: Today and Tomorrow

1

We Are Delivering
Operationally

Maximise Production from our operational hubs

Minimise Costs to support overall profitability

Reduce Emissions through targeted interventions

2

We Are Delivering
Tyra

Unlocks > 1 Tcfe⁽¹⁾ supporting long-term Danish and EU Energy Security

Material Production and Cashflow once onstream

Noreco is **Fully-Funded to First Gas** in Q2 2023

3

We Are Delivering
Our Potential

Monetise Remaining Economic Resources in the DUC

Disciplined Capital Allocation that prioritises shareholder returns

Continued Contribution to the Energy Transition

1) Gross volume potential of the Tyra redevelopment

Delivering Operationally



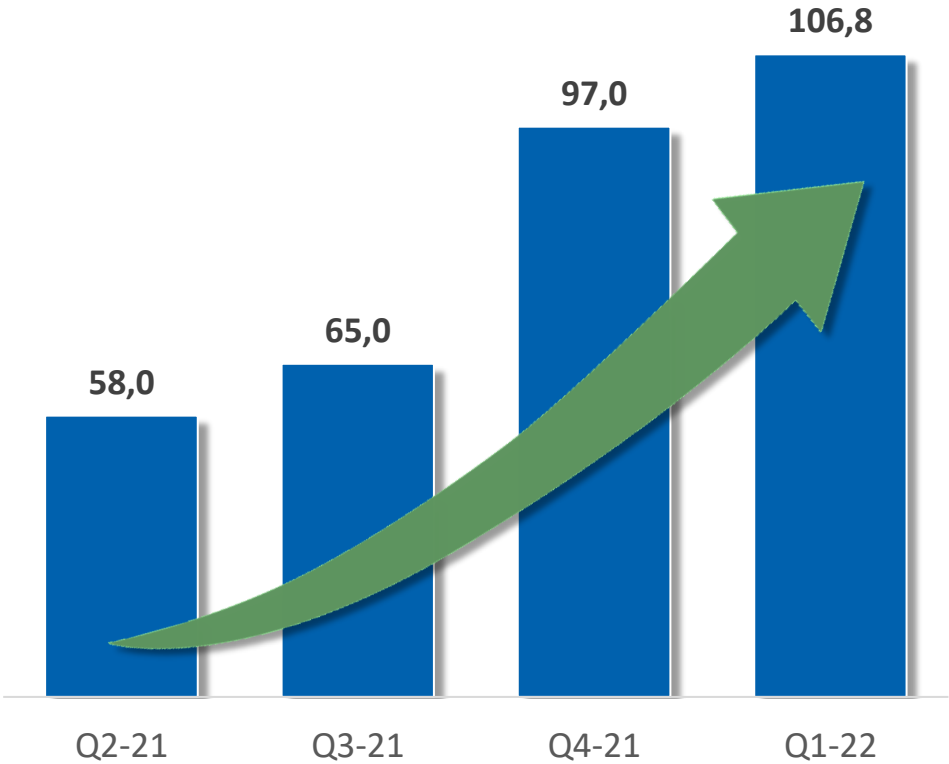
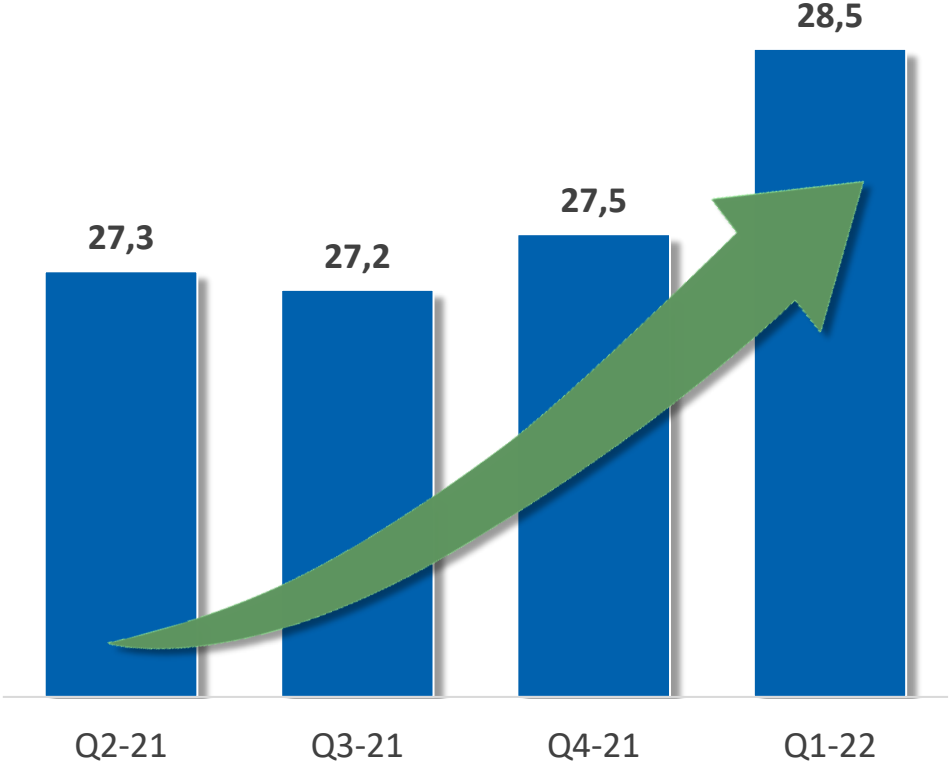
Strong Performance Driven by Active and Targeted Approach

Net Production mboe/d

- Strong and Growing Production
- Full-Year Guidance for 2022 Raised to 24.5-26.5mboe/d

EBITDA Generation USD million

- Supported by Operational Performance and Rising Prices
- Increasing Spot Exposure Through 2022 and Beyond



Delivering Tyra

Step-Change in Production and Cashflow from 2023

Net Production

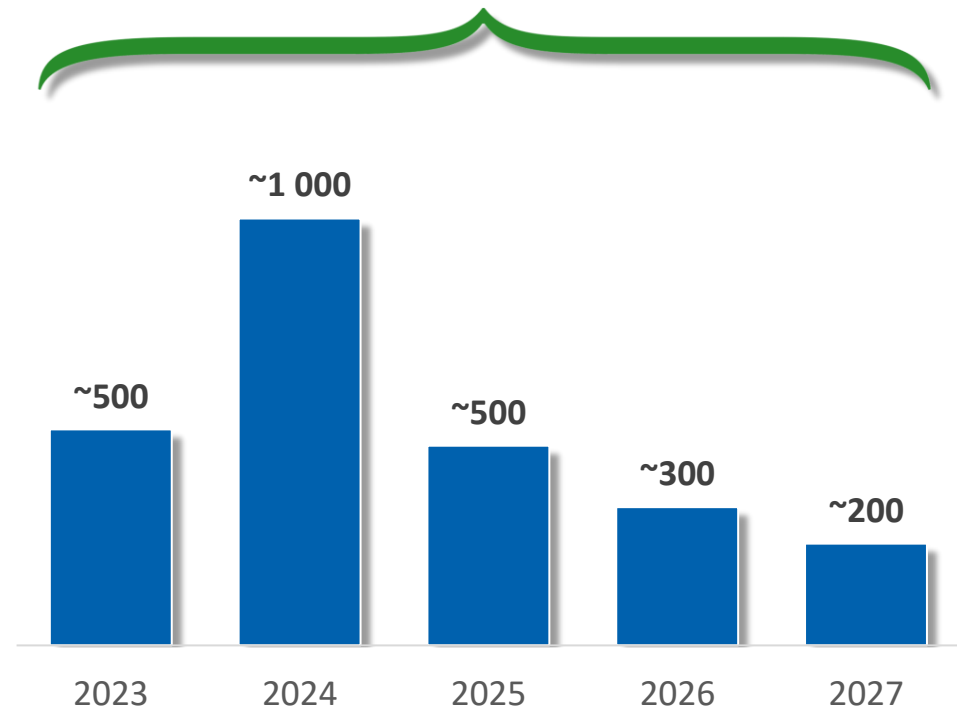
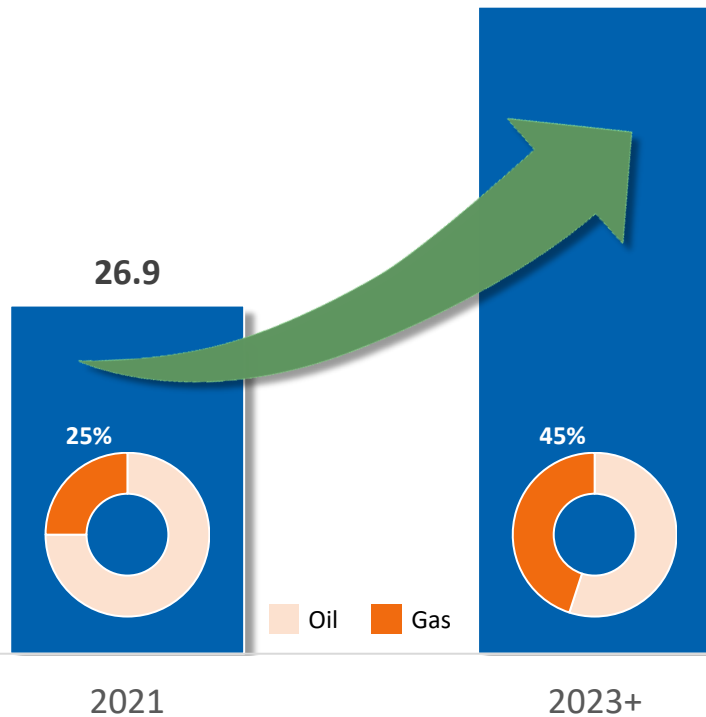
mboe/d

Free Cashflow Generation⁽¹⁾

USD million

c. 50mboe/d

USD 2.6 billion⁽²⁾



- **Significant Progress:** Wellhead and riser platforms and accommodation module completed and installed offshore
- **First Gas in Q2 2023:** Final module (processing) to sail-away in Q3 2022

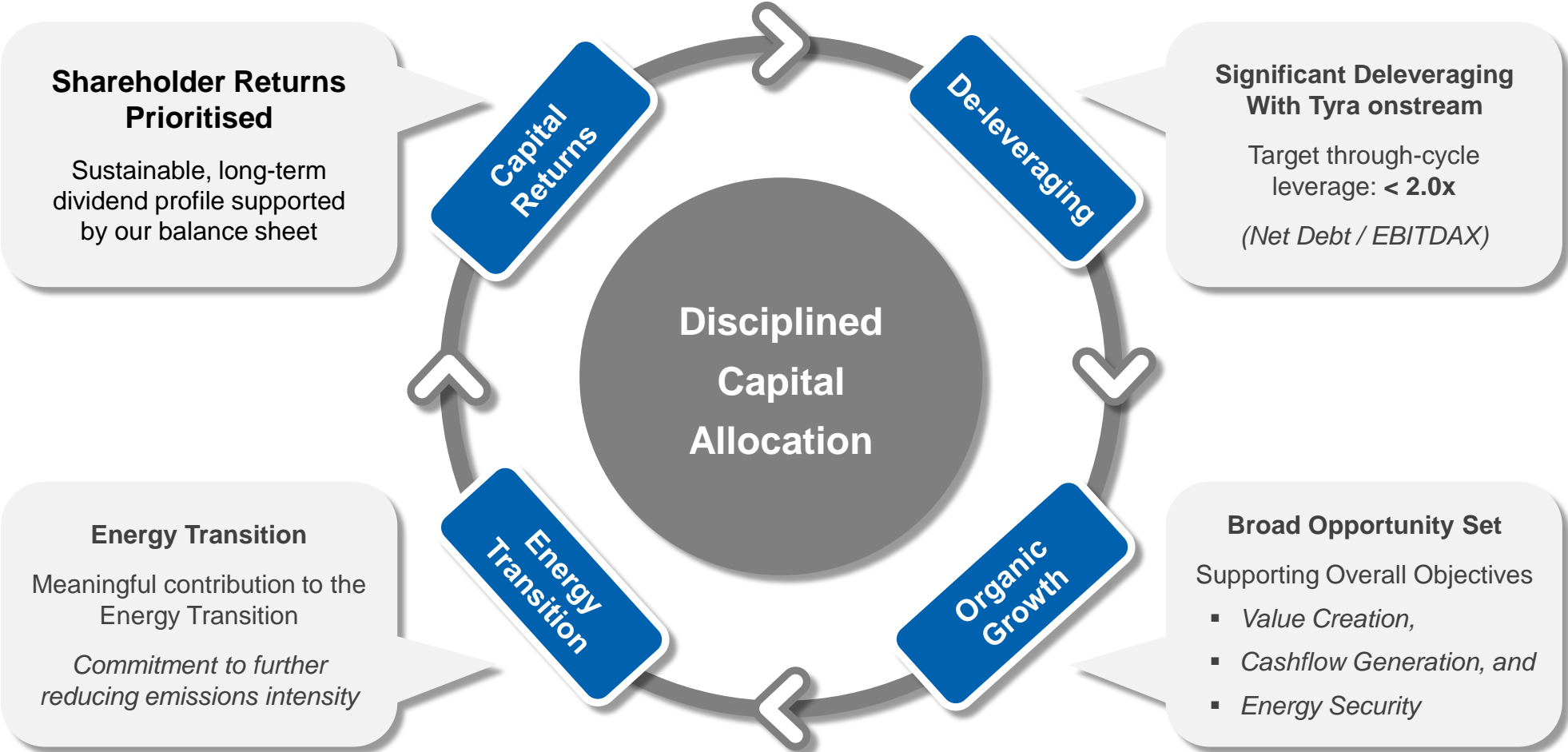
1) Forecast Free Cashflow = Net Cashflow from Operating Activities minus Net Cashflow used in Investment Activities
 Illustratively prepared using 6 May 2022 Forward Curve for Brent (average \$82/bbl in 2023-27) and TTF (average EUR54/MWh in 2023-27) and estimates based on operator data

2) Cumulative Forecast Free Cashflow from 2023 to 2027

Delivering Our Potential



Disciplined Capital Allocation Will Define Actionable Opportunity Set



We Are Delivering **Operationally**



1

Noreco's Asset Portfolio: Diversified, Balanced

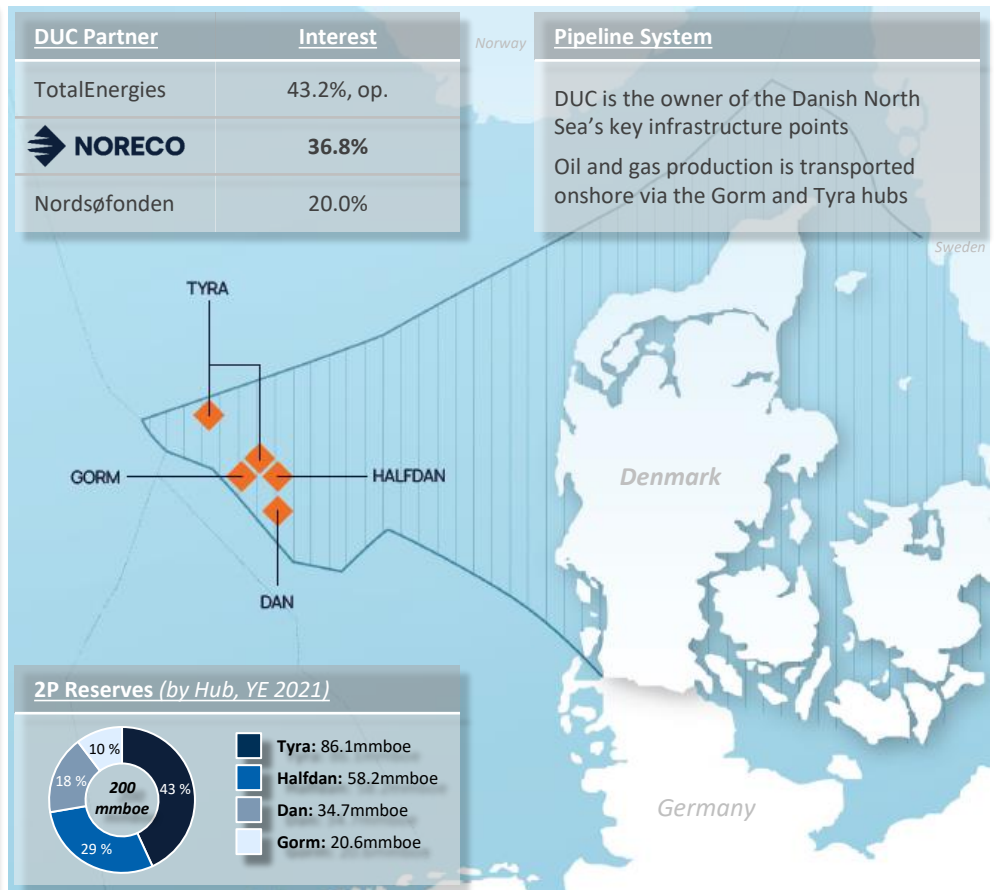


Noreco Holds a 36.8% Working Interest in the DUC, Operated by TotalEnergies

Key Highlights

- **36.8% WI in the Danish Underground Consortium (“DUC”)**
- **The DUC represents 15 fields, four export pipelines and significant infrastructure**
 - Production history of circa 50 years
 - Noreco 2P reserves from the DUC of c. 200mmboe
- **Material performance uplift expected near-term from H1 2023 when the Tyra topside redevelopment complete**
 - Renewed Tyra facilities increase gross production capacity to 60mboe/d and unlock > 200mmboe of resources
 - Step-change in Noreco's net production to c. 50mboe/d
 - Material reduction in unit opex and emissions intensity
- **Portfolio complemented by attractive, low-risk projects**
 - 2P reserves include 23mmboe of “Justified for Development” from Halfdan North, Valdemar Bo South and HCA Gas-Lift
 - Further net 2C resources of over 200mmboe

Portfolio of Four Hubs in the Danish North Sea



Operations: Continuing Strong Performance



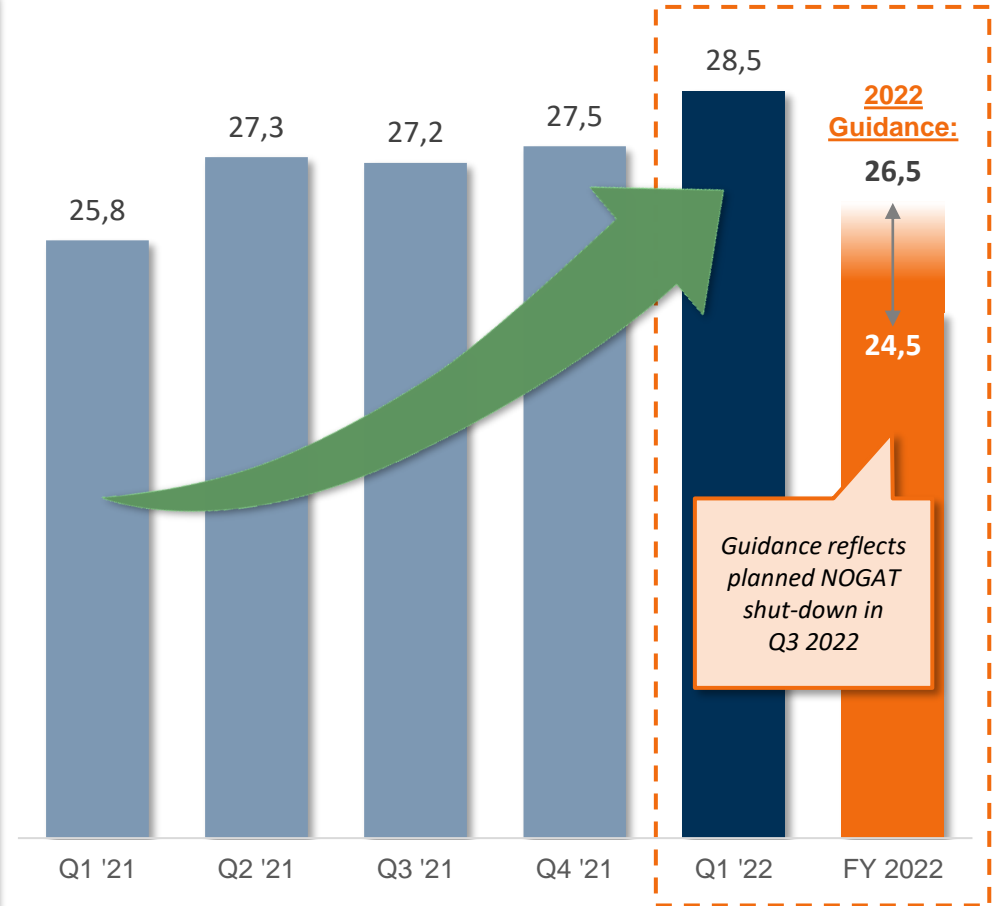
Q1 2022 at 28.5mboe/d; Yearly Guidance Increased to 24.5-26.5mboepd

Strong Performance in Q1 2022

- ✓ **Continued Excellent Operational Performance**
- ✓ **Strong Performance from Dan and Gorm**
 - Dan: Impact of three successful workovers at the end of 2021 supported Q1-2022 performance
 - Gorm: Scale squeeze of 11 wells at the end of 2021 continuing to contribute positively
- ✓ **Halfdan Production Remains Robust**
 - Well workovers completed in Q2/Q3 2021
- ✓ **Improvement in Operational Efficiency**
 - Operating efficiency of 92.6% in Q1-2022

Daily Net Production

mboe/d



Operations: Positive Outlook for Remainder of 2022



Broad Activity Set Focused on Maintaining Strong Operational Performance

1 Continue Well Interventions *(Noble Sam Turner)*

- Positive impact on short and long term production

2 Optimise Dan & Halfdan Water Management

- Ensure optimum water flooding and energy efficiency

3 Operational Efficiency and Energy Efficient Operations

- Continue to deliver strong performance, e.g. 92.6% in Q1 2022
- Operator targeting 90.0% for 2022 as a whole

4 Maximising Volumes Given Strong Margins at Current Prices

- Invest to increase production (e.g. contracted Maersk Reacher)
- Continue to mature further incremental investment projects
- Leverage Noreco expertise to ensure highest value opportunities matured

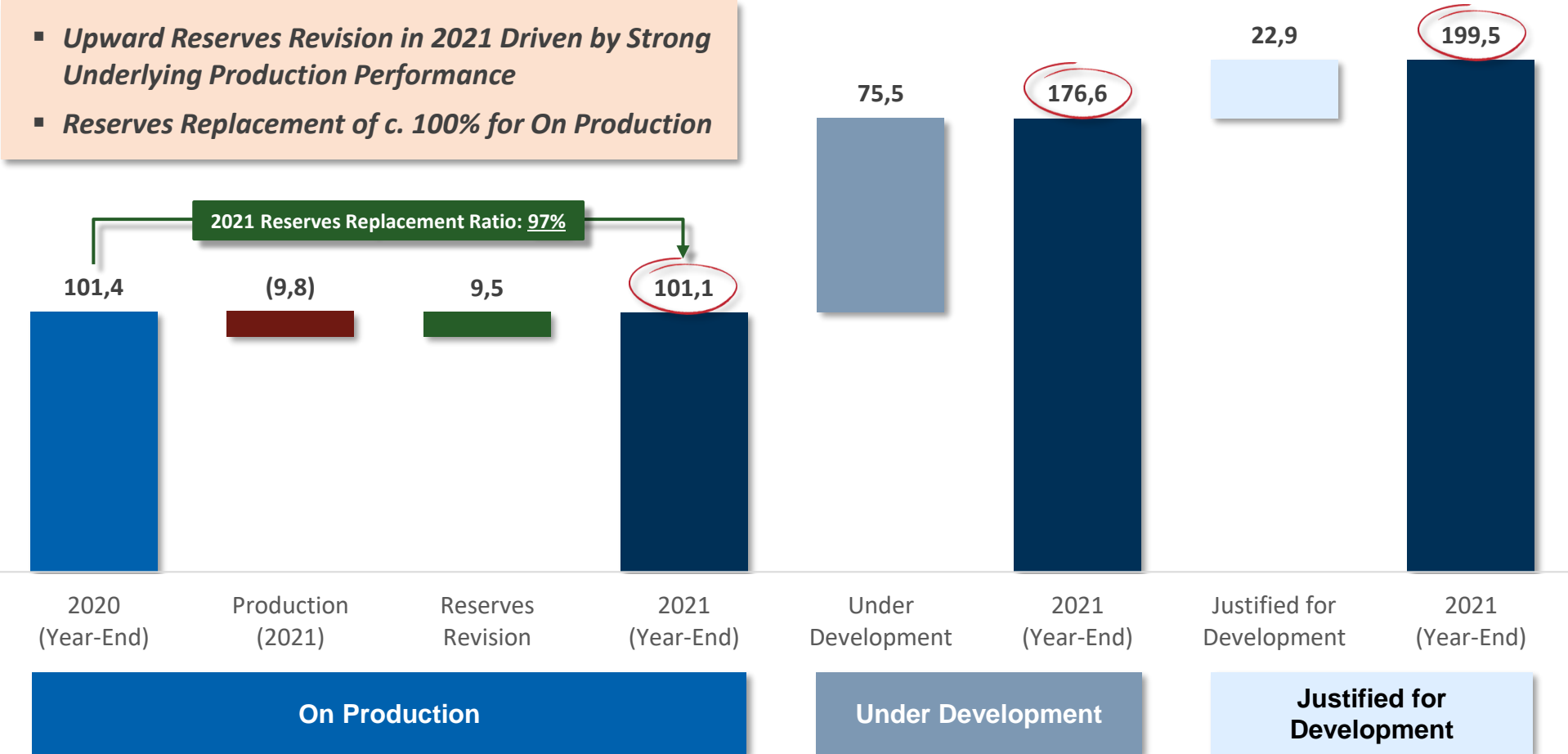
Annual Statement of Reserves: Year-End 2021



Reserves Replacement of c. 100% in 2021 Driven by Strong Production Performance

2P Reserves Development (YE-2020 to YE-2021) mmboe

- Upward Reserves Revision in 2021 Driven by Strong Underlying Production Performance
- Reserves Replacement of c. 100% for On Production



We Are Delivering Tyra




2

Tyra: Game-Changing Gas Producer



Step-Change Project, Strongly Supporting Danish Energy Security

Reserves	Unlocks Substantial Gas-Weighted Volumes	+200mmboe⁽¹⁾
Production	Significant Production Potential from 2023 Onwards	+60mboe/d⁽²⁾
Commodity Mix	Materially Re-Weights Noreco's Production Towards Gas	~ 45% Gas⁽³⁾
Emissions	Meaningful Lowering of DUC Per Unit Emissions	~ 30% Lower⁽⁴⁾
Operating Efficiency	Modern Facilities Drive Performance Improvements	
Field Life	Extends Operational Lifetime Potential	c. 20+ Years⁽⁵⁾
Resource Potential	Enables Additional Volumes and Tie-Ins	+
Operating Cost	Material Reduction in Noreco's Opex	< \$13/boe⁽⁶⁾

1) Gross DUC

3) Noreco commodity mix post Tyra

5) Constrained by 2042 concession expiry

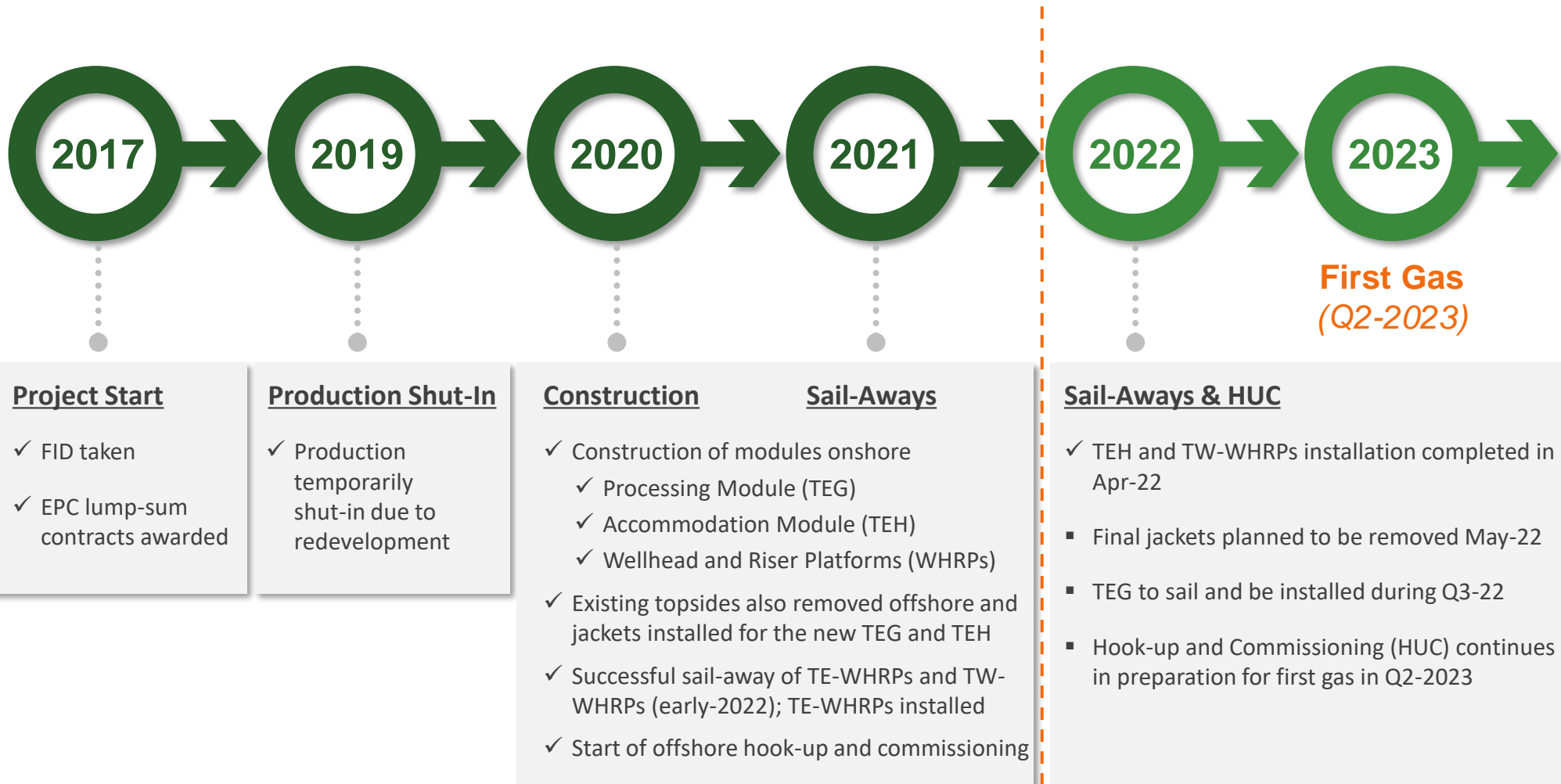
2) Gross facilities capacity

4) Compared to levels in 2021

6) Direct field opex post-Tyra

Tyra: Significantly De-Risked

On Track For First Gas in Q2 2023 With Key Milestones Already Met



Tyra: Progressing towards Q2 2023 First Gas

Seven of Eight Platforms in place Following Completion of the Recent Offshore Campaign

	TE-WHRPs	TW-WHRPs	TEH	TEG	First Gas
# Platforms	3	3	1	1	
Construction	✓	✓	✓	In progress	
Sail-Away	✓	✓	✓	Q3-2022	
Installation	✓	✓	✓		

Tyra West Wellhead and Riser Platforms

- *Safely lifted and installed offshore April 2022*
- Heerema Sleipnir, the world's largest crane vessel, performed the three lifts
- 3,485 tons lifted in less than six hours



TEH: Accomodation Module

- *Safely lifted and installed offshore April 2022*
- 5,400 tons, seven levels and 32.5 meters tall
- 2.8mm hours, zero LTI
- Water and emergency power for entire Tyra



Tyra: Majority of Capex Already Incurred

TEG Sail-Away in Q3-2022 to be Followed by First Gas in Q2 2023

Processing Module: TEG

- **Sail-away from Batam, Indonesia in Q3 2022**
 - Installation to also occur in Q3 2022
- **Mechanical completion substantially achieved**
 - Remaining onshore activity focused on prioritising first-gas critical activities prior to sail-away
- **McDermott commitment, with manpower increases**

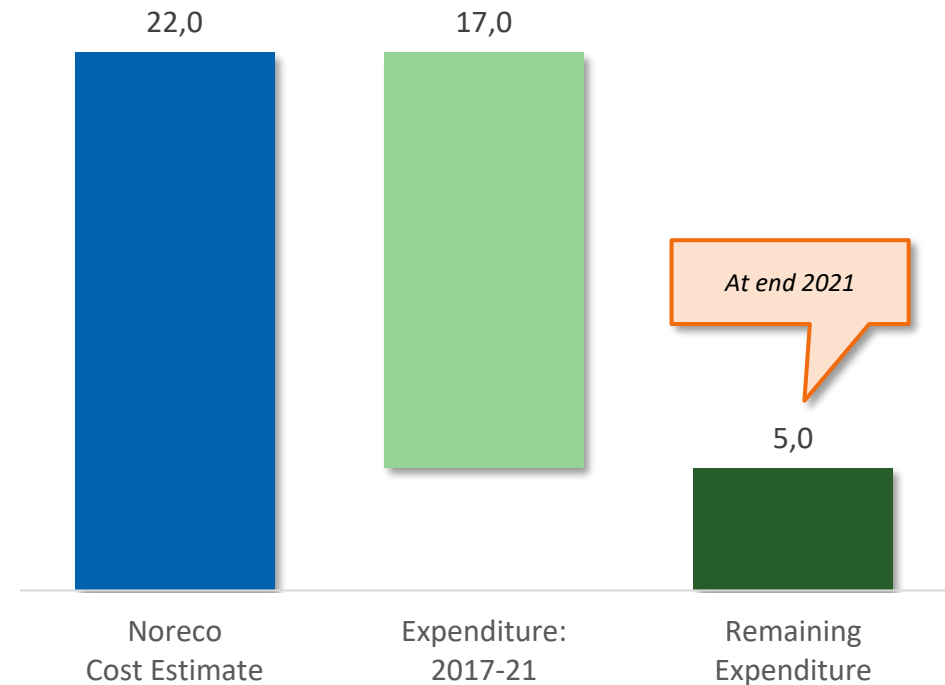
Hook-up and Commissioning: HUC

- **Install, hook-up & commission new facilities**
- **Christmas trees refurbished**
- **New decks elevated by 13m**
- **Reinstate wells on TEB, TEC, TWB, TWC**
- **Reconnect existing satellites, Tyra SE and gas export**

Gross Expenditure

DKK billion

- **Noreco total project cost estimate: DKK 22 billion**
 - Represents c. DKK 1 billion increase relative to the DKK 21 billion budget at time of FID in 2017



We Are Delivering **Our Potential**



3

Energy Security in the Context of Noreco's Portfolio



Strategically Important Given Potential to Maintain Plateau of c. 50mboe/d for 2023+

Noreco's Approach to Energy Security and the Energy Transition in the Current Context

- *Denmark is at the forefront of the Energy Transition, highlighted by setting 2050 as end date for oil & gas production*
- *However, gas (in particular) has always been viewed in both Denmark and the EU as an important part of this transition*
- *Current landscape, where gas imports will be significantly reduced, requires a pragmatic approach from decision makers*
- *Noreco has an important role to play in supporting the objectives of Denmark in delivering Energy Security*
- *We strongly believe the potential exists for long-term value creation while supporting these broader strategic objectives*

1 Delivering Tyra

- Safeguarding access to reliable and affordable energy

2 Delivering Incremental Volumes

- Assessing opportunities to increase gas production economically

3 Emissions Reduction

- Emissions intensity lowered by c. 30% when Tyra onstream

4 RBL ESG Linkage

- Funding cost linked to delivery against ambitious objectives

5 CCS

- Assessing potential for CCS in the DUC through Bifrost

Near-Term: Driving Value Additive Growth

Seven Infill Well Opportunities Identified by the Operator, with FIDs in 2022/23

Project		2022	2023	2024	2025	Net Volumes	Capex
						(mmboe)	(\$/boe)
Sanctioned	Ongoing Activity <i>(Interventions, workovers, stimulation, integrity and reinstatement)</i>					n/a	n/a
	WROM <i>(Well Reservoir Optimisation and Management, Maersk Reacher)</i>					~2	< \$15/boe
Pre-FID	Project A	2 wells					
	Project B	1 well					
	Project C	2 wells					
	Project D	2 wells					
						~19	< \$10/boe

Seven near-term infill wells

Estimated net volumes of c. 21mmboe

Medium-Term: Further Supporting Energy Security

Low-Cost Volumes to Support a Sustainable, Long-Term Cashflow Profile

Project and Key Highlights

Development Concept



Adda

Gas-weighted

- Draft Development Plan submitted
- One year maturation pre-FID
- Focus on accelerating timing

- Seven wells, unmanned 4-leg jacket
- Potential tie-back to Tyra East (11km)



Valdemar Bo South

Oil-weighted

- Net reserves of c. 11 – 16 mmboe⁽¹⁾
- Low unit capex per barrel
- Development Plan submitted
- Two years from FID to first oil

- Five wells produced via unmanned, 4-leg jacket
- No water injection; depletion and compaction drive
- Connecting to Tyra East via Valdemar and Roar
- Limestone reservoir



Halfdan North

Oil-weighted

- Net reserves of c. 16 – 26 mmboe⁽¹⁾
- Low unit capex per barrel
- Development Plan submitted
- Two years from FID to first oil

- Nine wells produced via unmanned, 4-leg jacket
- Water injection and gas lift
- Processing at nearby existing hub
- Use of known and proven design and technology

1) Company estimate of recoverable reserves, shown base case to high case

Financial Overview



Financial Summary: Q1 2022



Positive Financial Result Driven by Continuing Strong Production and Commodity Prices

Continued Strong Fundamentals

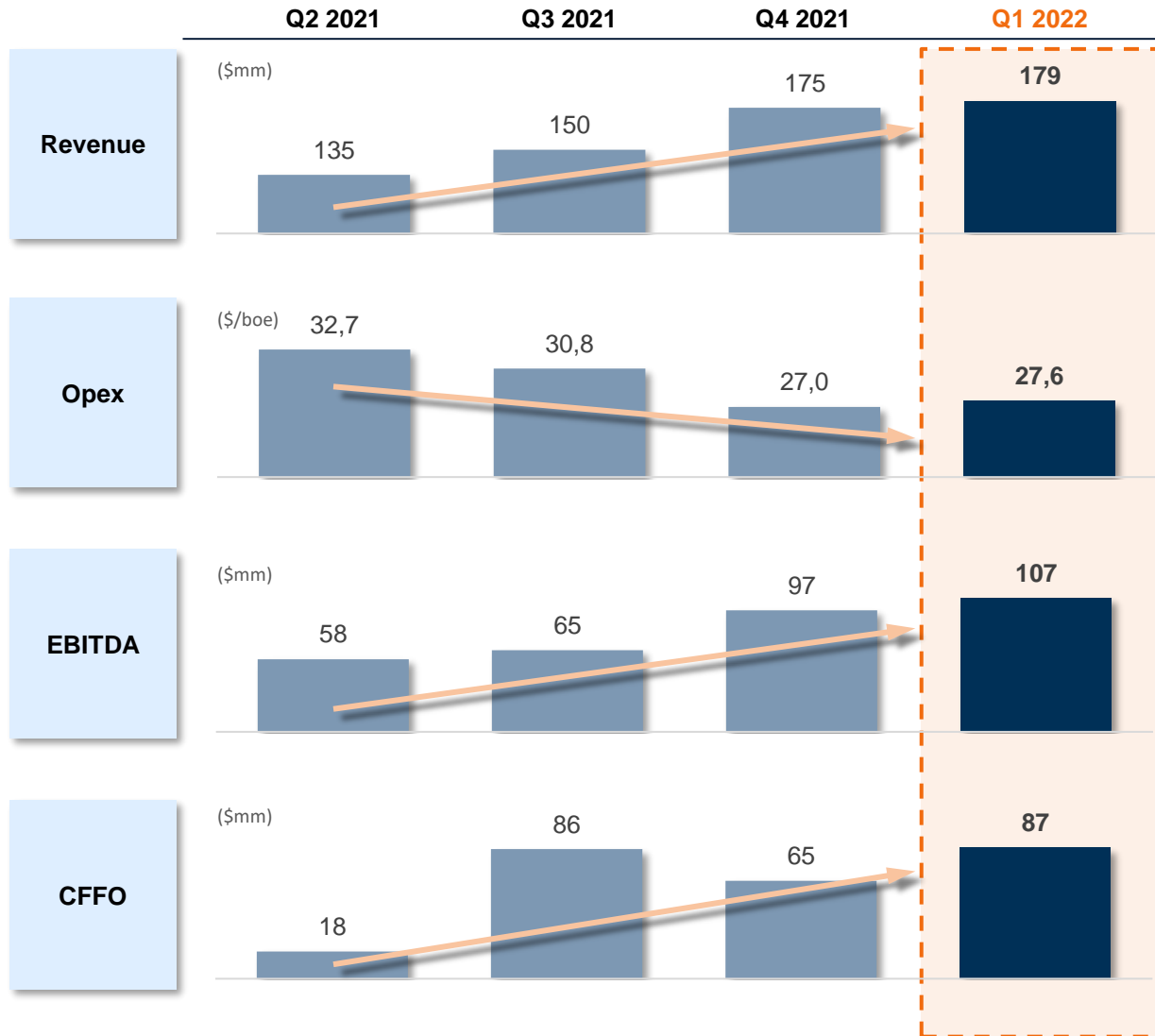
- Revenue: ↑ c. 2% vs. Q4-2021
- EBITDA: ↑ c. 10% vs. Q4-2021

Ongoing Pre-Tyra FCF Generation

- FCF of c. USD 25 million in Q1 2022
- Realisations Reflects Price Hedging

Robust Capital Structure and Liquidity Position

- No pre-Tyra principal maturities
- Liquidity of USD 247 million



Hedges Provide Cashflow Visibility



Increasing Spot Market Exposure in 2022+

Oil Price Hedges

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Volume <i>'000bbls</i>	1,201	958	900	1,200	1,200	840	840	900	900	300	300
Price <i>USD/bbl</i>	55.8	55.7	55.6	51.7	51.7	54.8	54.8	61.3	61.3	64.9	64.9

% of 2022 Production⁽¹⁾

~55%

Based on 2022 production guidance

Gas Price Hedges

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Volume <i>'000MWh</i>	255	210	105	105	--	--	--	--	--	--	--
Price <i>EUR/MWh</i>	61.9	59.0	124.4	124.4	--	--	--	--	--	--	--

% of 2022 Production⁽¹⁾

~25%

Based on 2022 production guidance

1) Production from Q2 to Q4 2022 based on guidance of 24.5 – 26.5mboe/d and 80:20 oil vs. gas split

2) Gas volumes converted using 0.33 MWh per mcf

Closing Remarks



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Continued Contribution to the Energy Transition



Q & A

10 May 2022

