



# Operations & Corporate Update

06 September 2022

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# Tyra: TEG Sail-Away on 1 Sep 2022

Important milestones successfully completed

TEG Load-Out: Successfully Completed



TEG Sail-Away: Successfully Completed



TEH Habitation: Successfully Completed



TEG Installation: Heerema Sleipnir Secured



Mid-  
Oct

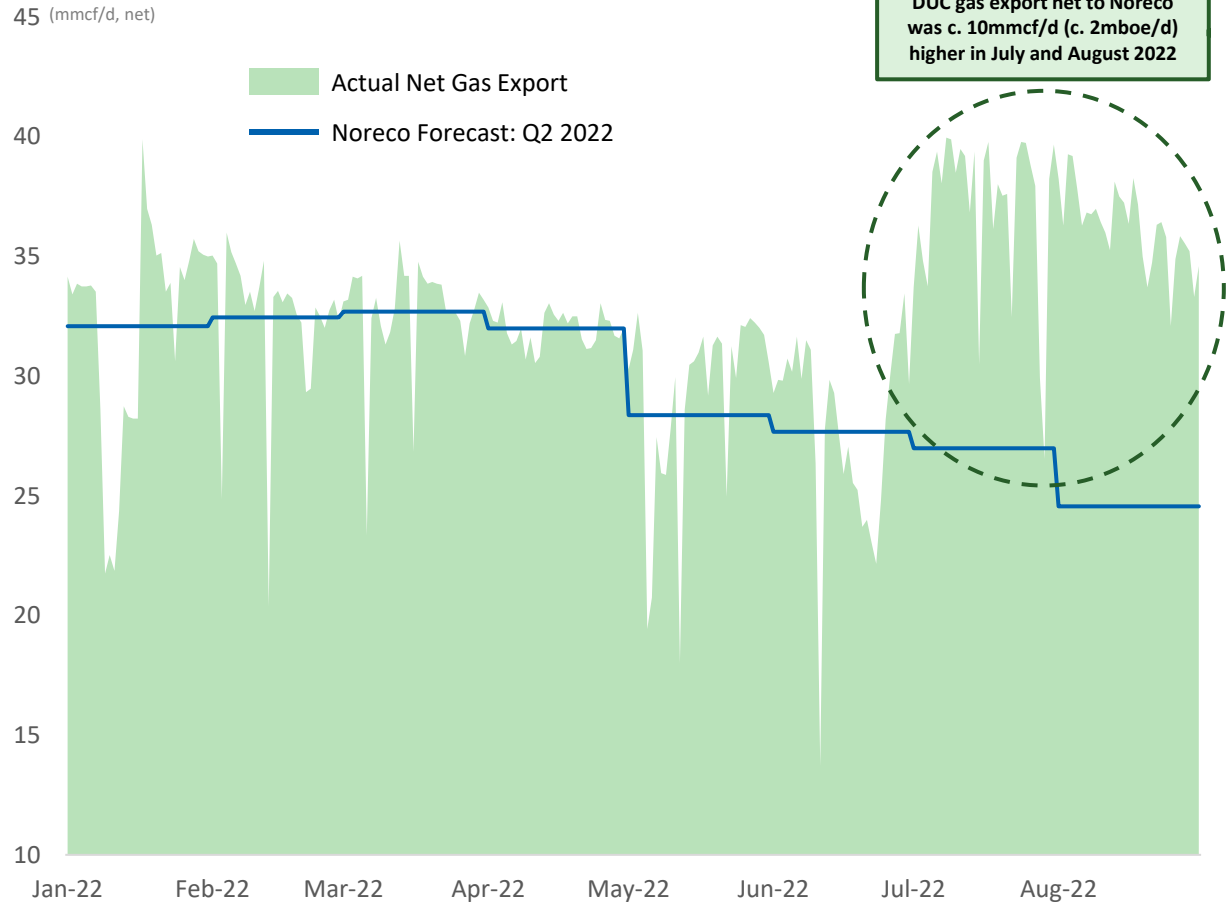
# Restimulation of Halfdan Wells

Gas production net to Noreco ~10mmcf/d (~2mboe/d) higher in Jul-Aug 2022

## Commentary

- **Significant increase in gas production since Jul-22 follow HCA Restimulation**
- Six HCA wells were restimulated and one HCA well was reinstated during mid-2022
  - Production rates of wells that had been restimulated increased by c. 3x
  - Impact of activity expected to last for c. 30 months, however rate will decline
- Increased production represents volume gains rather than reserves acceleration
- **Activities in the last 12 months demonstrates significant remaining potential of existing base production**
  - *Gorm Scale Squeeze (late 2021)*
  - *HCA Restimulation (mid 2022)*
- **Similar activities currently being matured by the Operator assisted by an operational efficiency above 90%**

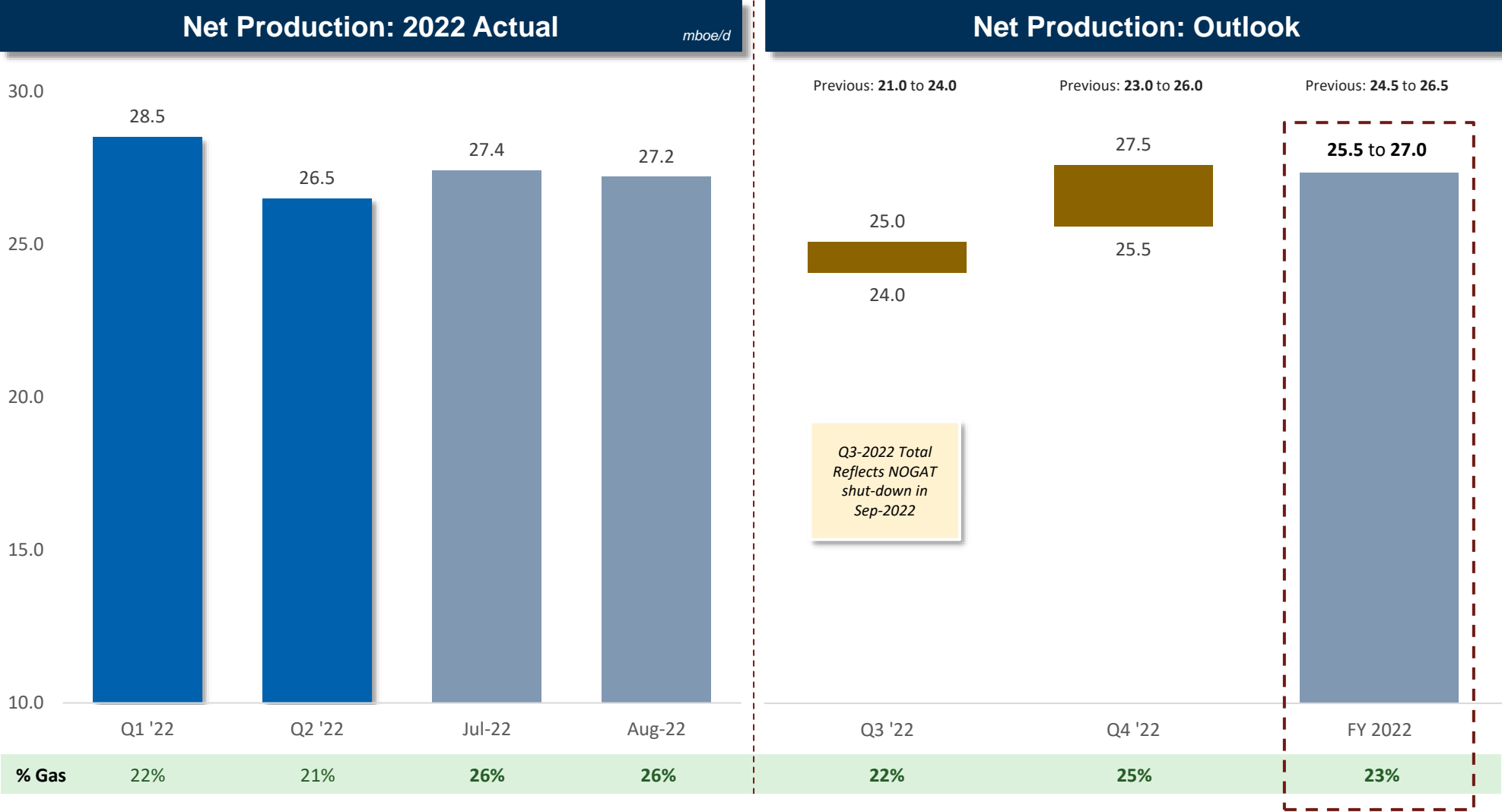
## DUC Daily Gas Export: Net to Noreco



# Strong Production Outlook



Updated production guidance for 2022 of **25.5-27.0mboe/d** (from 24.5-26.5mboe/d)



Source: Noreco based on preliminary actual production data

# Hedges Provide Cashflow Visibility



Additional gas hedging put in place during Q3-22 given price environment

## Q3-22 Gas Hedges Added

- Winter 2022/23: 180,000 MWh
  - 90,000MWh<sup>(1)</sup> at **EUR 270/MWh**
  - 90,000MWh<sup>(1)</sup> at **EUR 305/MWh**
- Summer 2023: 180,000 MWh
  - 90,000MWh<sup>(1)</sup> at **EUR 240/MWh**
  - 90,000MWh<sup>(1)</sup> at **EUR 265/MWh**
- Winter 2023/24: 90,000 MWh
  - 90,000MWh<sup>(1)</sup> at **EUR 260/MWh**

## Current Hedging Portfolio

			2022		2023				2024			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oil	Volume	000bbls	958	900	1,200	1,200	840	840	900	900	300	300
		mboe/d	10.4	9.8	13.3	13.2	9.1	9.1	9.9	9.9	3.3	3.3
	Price	USD/bbl	55.7	55.6	51.7	51.7	54.8	54.8	61.3	61.3	64.9	64.9
Gas	Volume	000MWh	210	375	375	210	210	45	45	--	--	--
		mboe/d	1.3	2.4	2.5	1.4	1.3	0.3	0.3	--	--	--
	Price	EUR/MWh	59	166	166	161	161	260	260	--	--	--

### % of 2022 Production Hedged<sup>(2)</sup>:

- Oil: ~50% based on 2022 production guidance
- Gas: ~30% based on 2022 production guidance

1) 15,000MWh per month

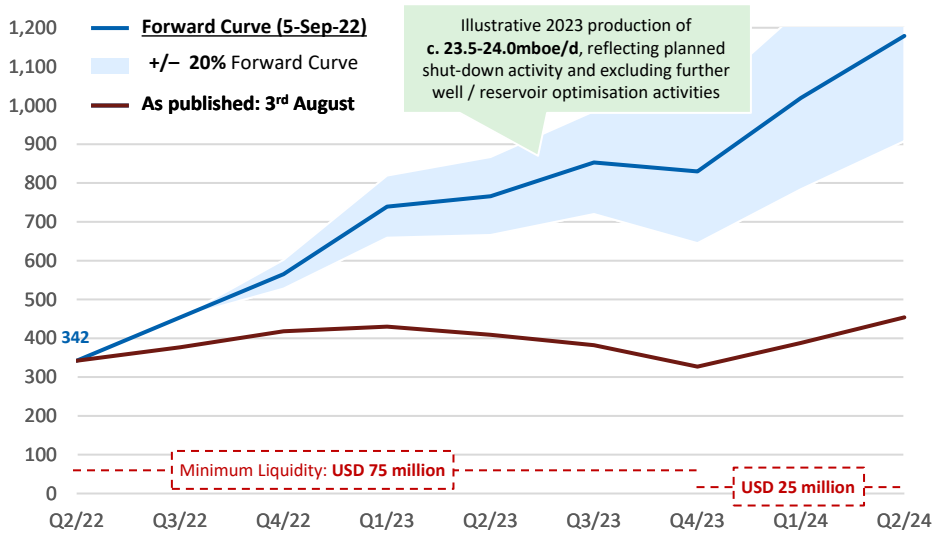
2) Production from Q3 to Q4 2022 based on guidance mid-point of 26.25mboe/d and 75:25 oil vs. gas split and gas volumes converted using 0.33 MWh per mcf

# Illustrative Cashflow Generation Forecasts

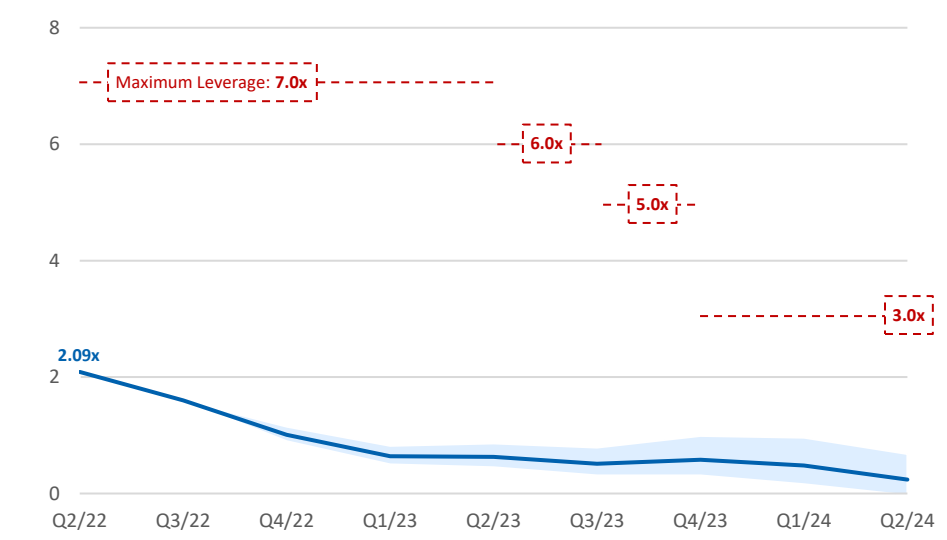


Material near-term cash generation based on recent strong operational performance

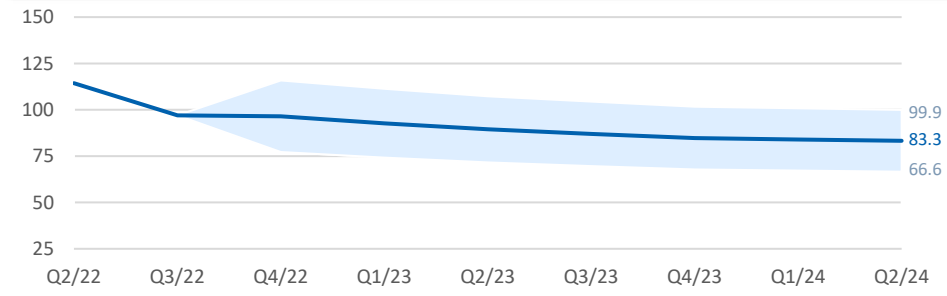
**Liquidity (Cash and Undrawn RBL<sup>(1,2)</sup>)** USD million



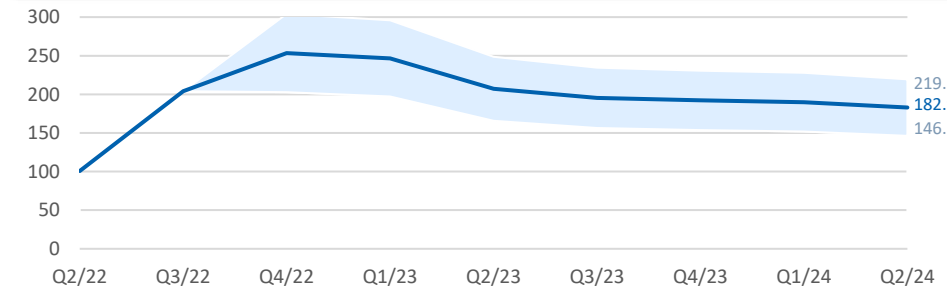
**Leverage Ratio (Net Debt / EBITDAX<sup>(1,2)</sup>)** x



**Brent Oil Price Assumptions** USD per bbl



**TTF Gas Price Assumptions** EUR per MWh



1) Based on forward curve for Brent and TTF as of 5 Sept 2022. Source: Bloomberg  
 2) Includes undrawn RBL capacity of USD 200 million (following repayment of USD 100 million in Jul-22), which is subject to semi-annual redetermination of borrowing base; excludes USD 140 million held under CCSA



