Focused on Delivery

Pareto Securities' 29th Annual Energy Conference

14 September 2022

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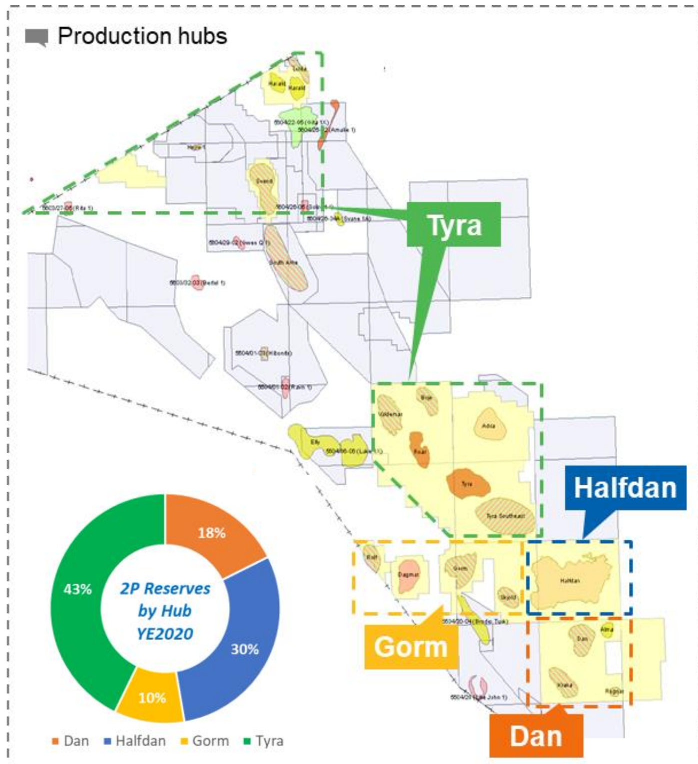
A Significant Oil & Gas Producer in the EU...

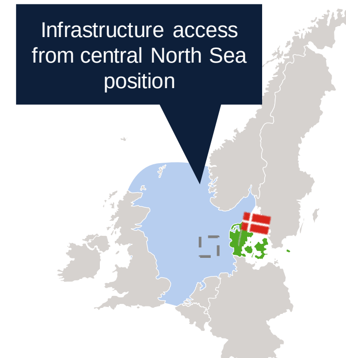
36.8% WI in the Danish Underground Consortium ("DUC")

Key Highlights

- **Material Operational Footprint**
  - 36.8% WI in Danish Underground Consortium
  - DUC holds four hubs with a total of 15 fields
  - Production history of c. 50 years
- **Substantial Reserves and Resources Base**
  - Net 2P Reserves: 200 mmboe
  - Additional Resource Potential: ~245 mmboe[1]
- **Meaningful and Growing Net Production**
  - H1 2022: 27.5mboe/d (c. 20% gas)
    - Jul/Aug 22: 27.3mboe/d (c. 26% gas)
  - Winter 23/24 onwards: c. 50mboe/d (c. 45% gas)
    - Tyra II redevelopment onstream
- **Attractive Future Growth Potential**
  - Further reservoir and well optimisation activities
  - Short-cycle infill opportunities identified
  - Gas-weighted developments being progressed
  - Evaluation of potential for CCS in the DUC

Balanced Portfolio Across Four Hubs in Denmark





Pipeline system

DUC is the owner of the Danish North Sea's key infrastructure points

The bulk of Denmark's oil and gas production is transported onshore via the Gorm and Tyra hubs

36.8%	NORECO
43.2%	TotalEnergies (operator)
20.0%	nordsøfonden

1) Based on Noreco's Annual Statement for Reserves 2021, published in April 2022; RISC (UK) Ltd. Reserves Evaluation for the DUC at 31 December 2021
2) Includes 2C resources and potential upside from well and reservoir management / optimisation activities

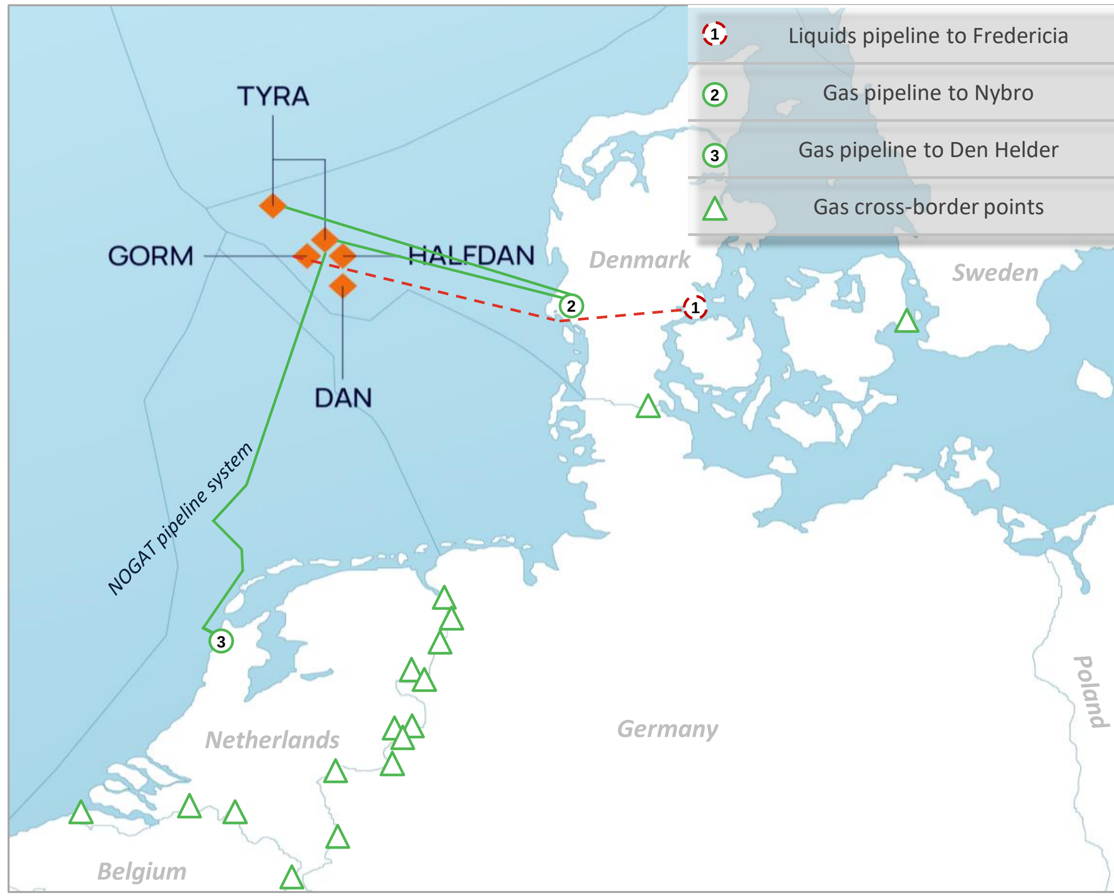
… With A Strategically Important Asset Base

EU Energy Security role with direct Continental Europe export routes

Key Observations

- Recent **structural change in the EU energy supply markets,** particularly for gas
  - Replacement of volumes previously imported from Russia requires creativity and pragmatism
- Renewed and invigorated **focus on Energy Security**, for both Denmark and the EU
  - Energy Transition, particularly in the near-term, requires gas to be a part of the energy mix
- **Supportive backdrop** to deliver incremental gas production in short, medium and long-term
- Noreco has **significant reserves, resources and production offshore Continental Europe**
  - The Danish Underground Consortium **directly connected to the European gas network**

Connected to the European Gas Network



Source: The European Natural Gas Network 2021 and company data

Focused on Delivery

Maximising Value and Ensuring Energy Security: Today and Tomorrow

1

We Are Delivering
Operationally

Maximise Production from our operational hubs

Significant Cashflow Generation also prior to first gas from Tyra

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**

3

We Are Delivering
Our Potential

Continued Contribution to Energy Security and the Energy Transition

Monetise Remaining Economic Resources in the DUC

Disciplined Capital Allocation that prioritises shareholder returns

1) Gross volume potential of the Tyra redevelopment

We Are Delivering **Operationally**

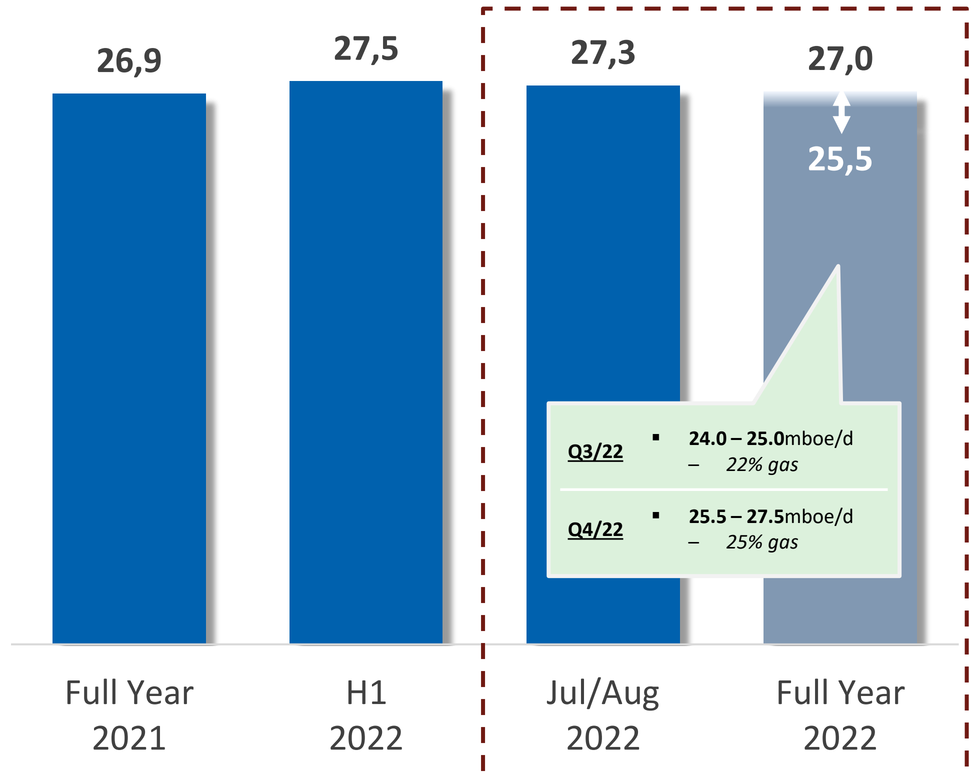
1

Strong Recent Operational Performance

Driven by Active, Targeted Approach from the Operator

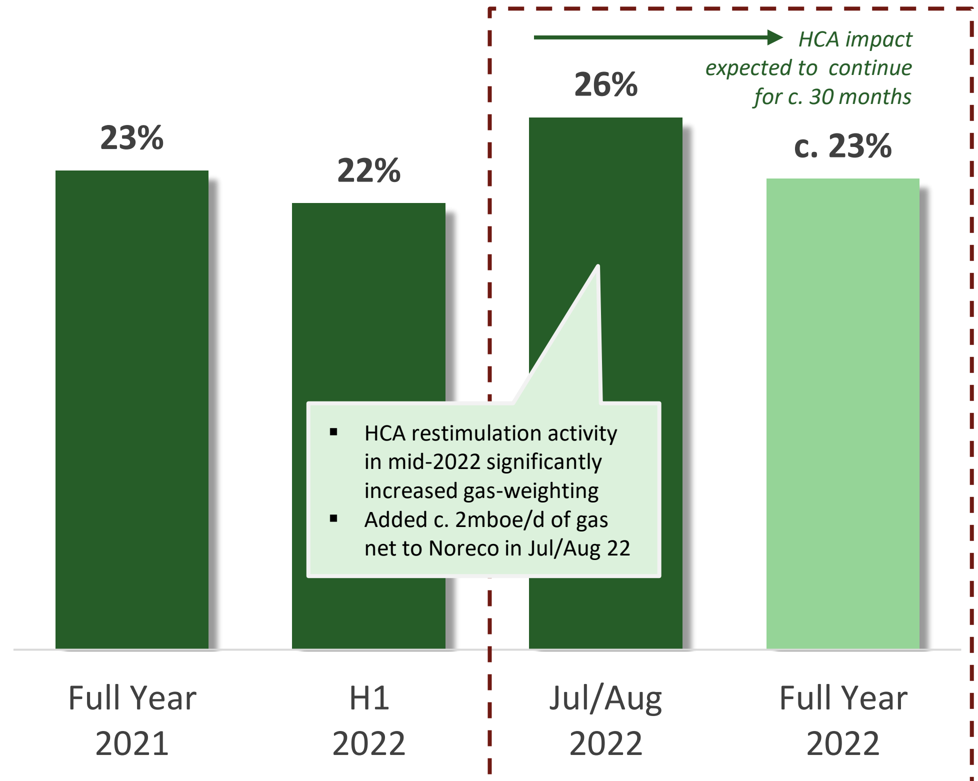
Stable Net Production
mboe/d

- Optimisation activities have offset underlying decline
- Further work programmes currently being matured



Increasing Gas Weighting
% gas

- Focus on Gas-weighted optimisation activities
- HCA restimulation in mid-2022 increased gas production



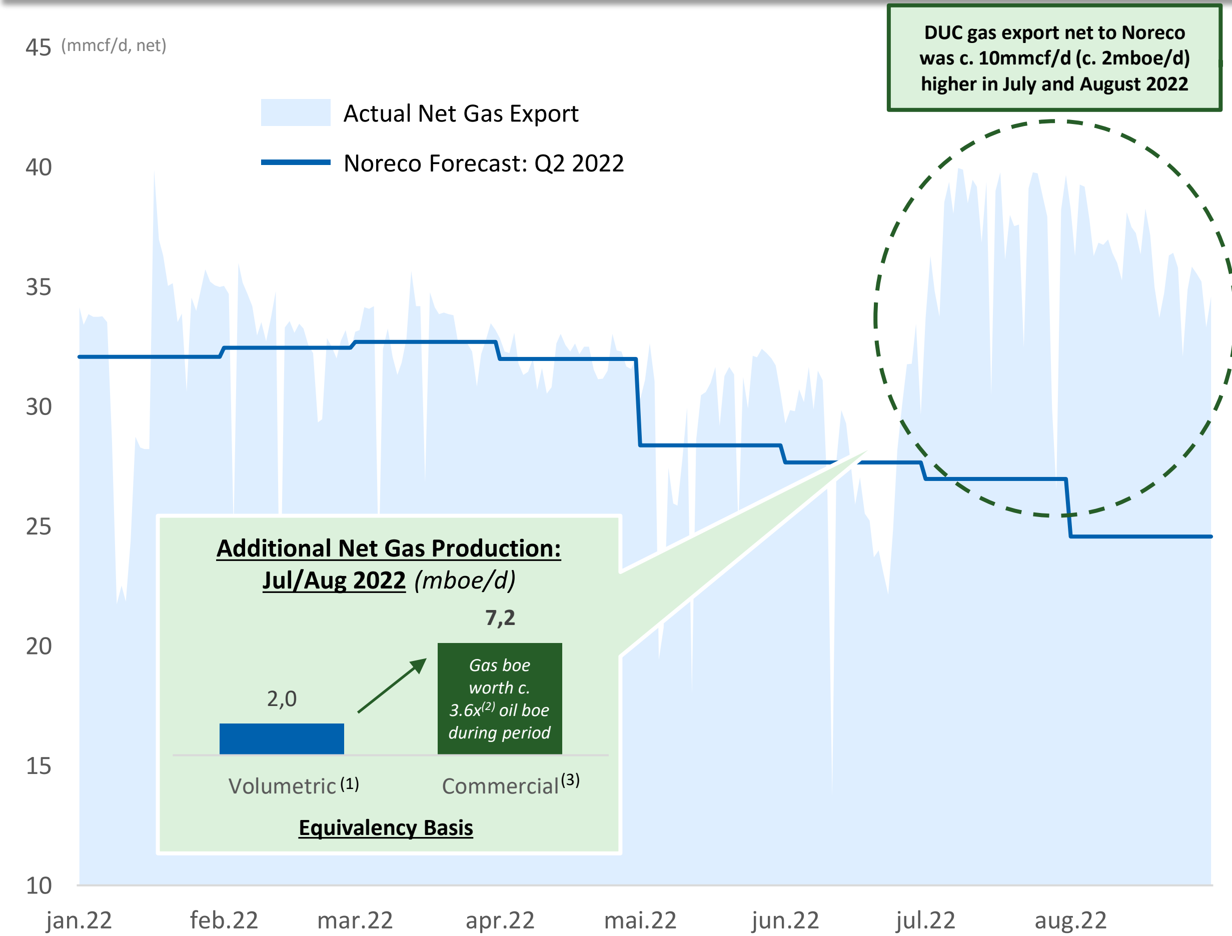
Optimisation Activites: Halfdan Well Restimulations

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



Source: Noreco based on preliminary actual production data

1) Based on 5.2mcf per boe 2) Source: Bloomberg, TTF converted to boe based on 0.33MWh per mcf and daily spot Euro rate 3) Based on 3.6x commercial equivalency ($351.6/boe for TTF and $93.7/boe for oil)

Clear Focus to Maintain Strong Operations

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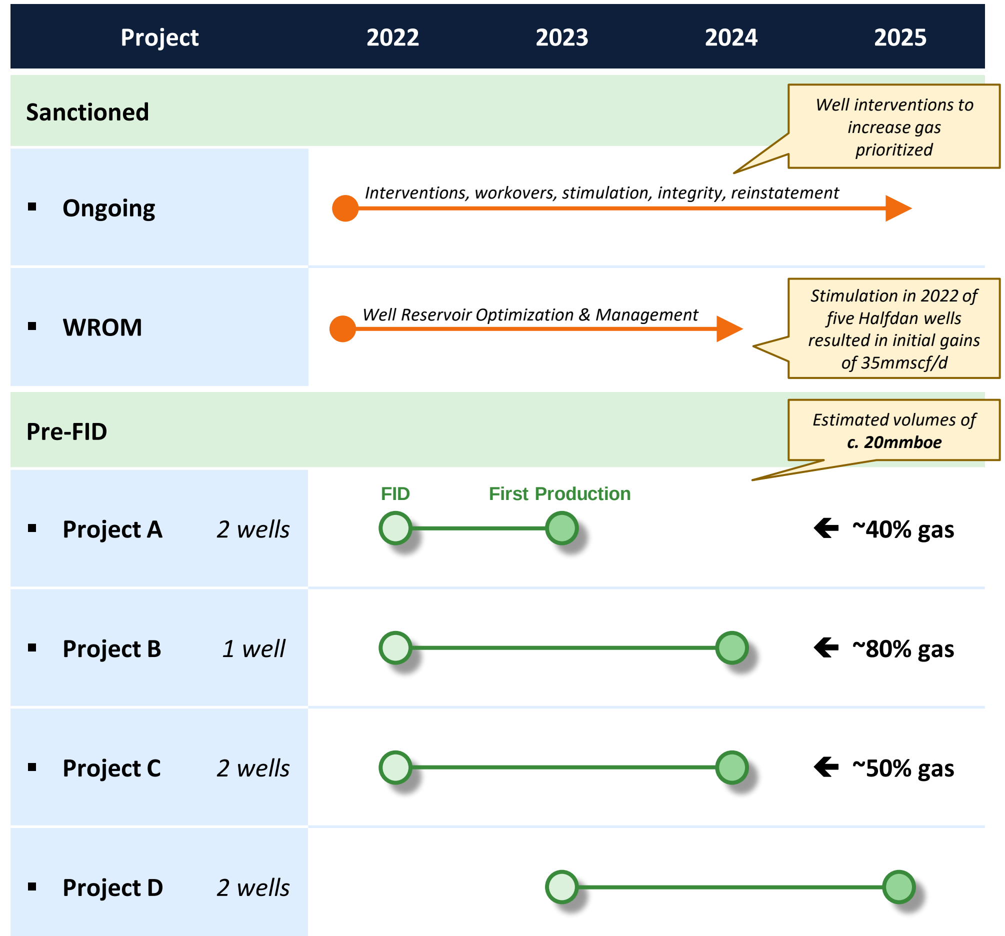
Prioritizing incremental short-term, gas-weighted production opportunities

Strong Performance and Positive Outlook

- **Continued excellent operational performance**
  - Strong performance from all hubs in H1 2022
- **Increasing activity levels from Q2 2022**
  - Production remained robust during period
    - Despite proactive workovers and well restimulations
  - Operating efficiency of 91% in the second quarter
    - Fewer planned and unplanned shortfalls
  - Supports future performance in H2 2022+
- **Progress gas-weighted infill opportunities (seven wells)**
  - Three FIDs expected in 2022, and one 2023 ➔ First production expected in 2023
  - Estimated volume net to Noreco of c. 20mmboe
- **Pursue additional short-cycle investments**
  - Current commodity prices shorten payback period for projects with c. $10/boe capital costs

Overview of Near-Term Opportunity Set



We Are Delivering **Tyra**

2

Tyra: a Game-Changing EU Gas Producer

NORECO

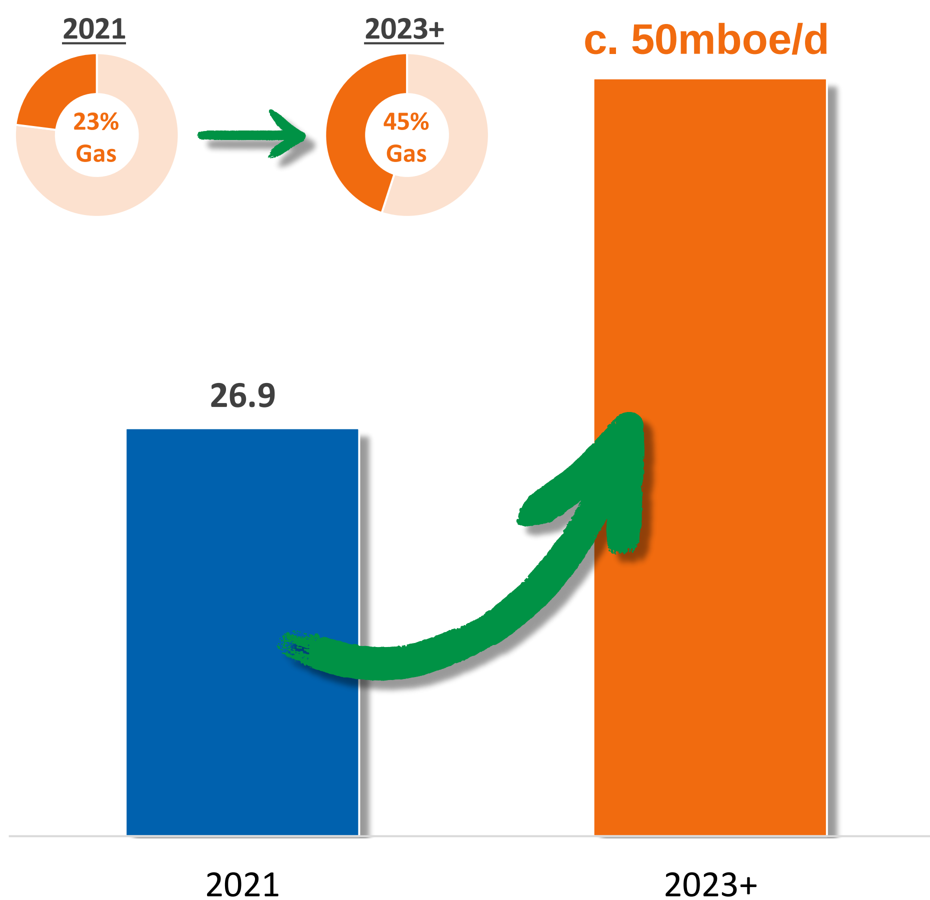
Step-Change Project, Strongly Supporting Danish Energy Security

Tyra: Strategically Important

Reserves	Unlocks substantial gas-weighted volumes	**+200** *mmboe*[1]
Production	Significant production from Winter 2023/24	**+60** *mboe/d*[2]
Gas-Weighting	Materially increases gas-weighting	**~45%** *Gas*[3]
Emissions	Meaningful lowering of emissions intensity	**~30%** *Lower*[4]
Operating Efficiency	Modern facilities drive better performance	↑
Field Life	Extends operational lifetime potential	**c. 20+** *Years*[5]
Resource Potential	Enables additional volumes and tie-ins	**+**
Operating Cost	Material reduction in net opex	**< $13** */boe*[6]

Noreco's Production to Grow Significantly

mboe/d



1) Gross DUC
2) Gross facilities capacity
3) Noreco commodity mix post Tyra
4) Compared to levels in 2021
5) Constrained by 2042 concession expiry
6) Direct field opex post-Tyra

Tyra: TEG Sail-Away on 1 Sep 2022

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Important milestones successfully completed

TEG Load-Out: Successfully Completed

TEG Sail-Away: Successfully Completed

TEG Sailing: Due to Arrive Mid-October

TEH HUC: Habitation end-August (Ahead of Plan)

1) Source: Vessel Finder, 12 Sept 2022

Outlook for Offshore HUC

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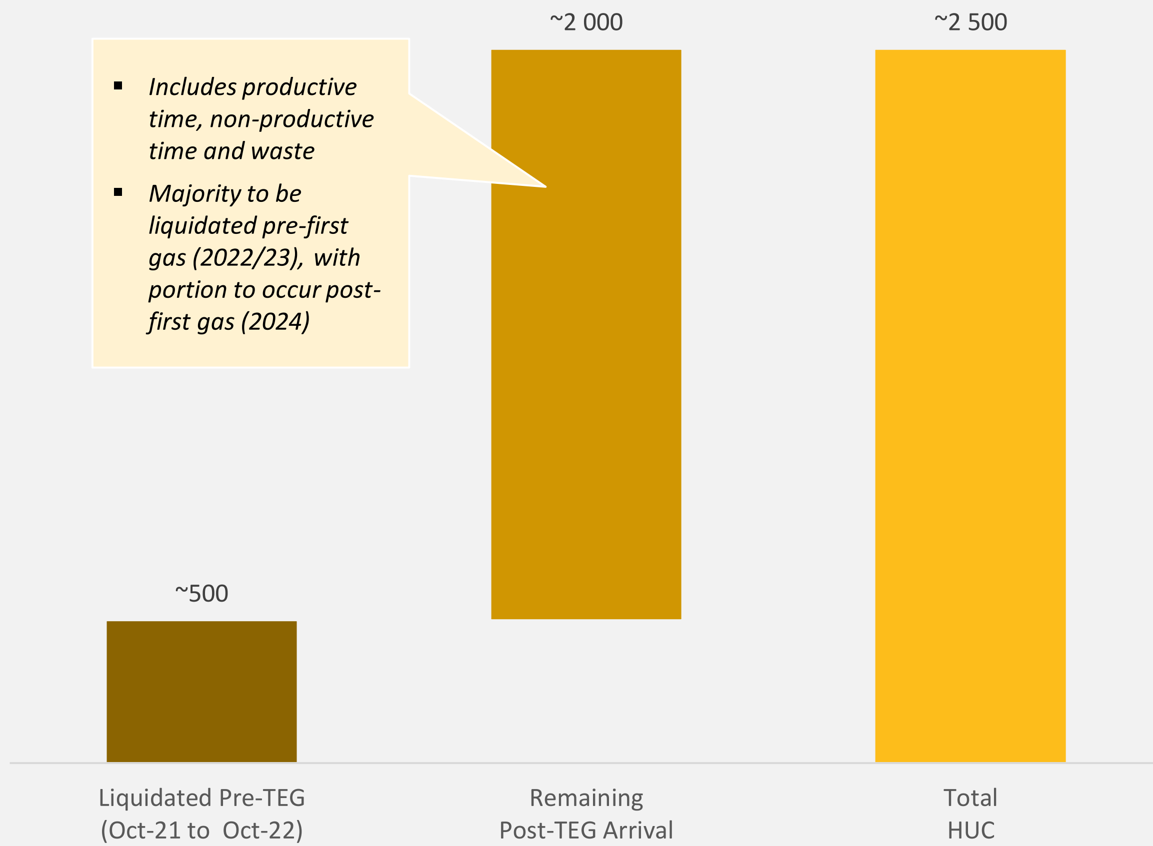
Remaining work scope ~2.0 million manhours, with c. 500,000 expended pre-TEG arrival

Key Observations

- Operator's updated HUC workscope includes c. 2.5mm man hours
  - Of this, c. 500k manhours have been expended during the HUC campaign to date (e.g. TEH, WHRPs)
- Remaining c. 2.0mm manhours will take place during 2022 to 2024
  - Majority are required pre-first gas and will occur during 2022 and 2023
  - Remainder will occur during 2024
- Anticipated manpower requirement can be accommodated based on existing, contracted infrastructure
  - > 500 beds available on TEH, Crossway Eagle and Haven

HUC Scope

Thousand Man Hours



Source: Current estimates by operator TotalEnergies

Tyra: Schedule and Cost to First Gas

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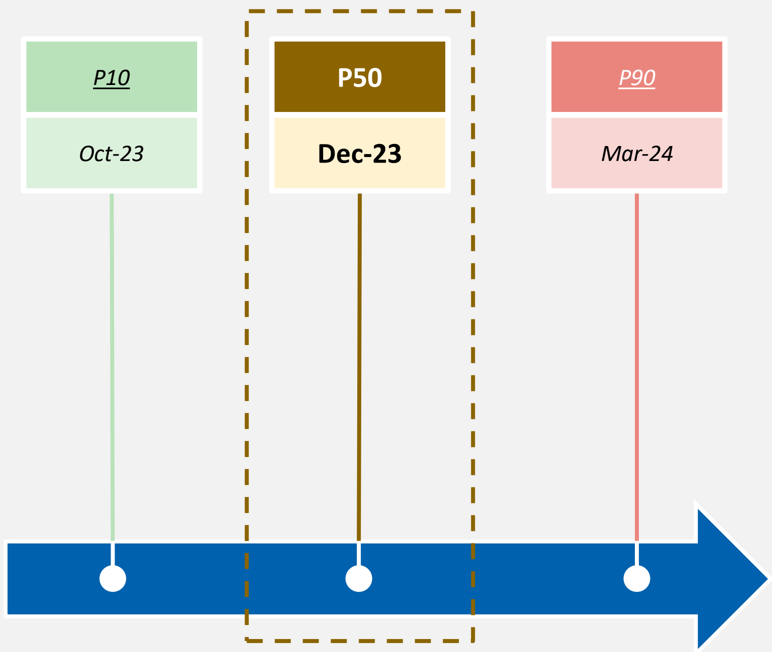
P50 first gas date of December 2023, with remaining net capex of ~$390mm

First Gas Range: Winter 2023 / 2024

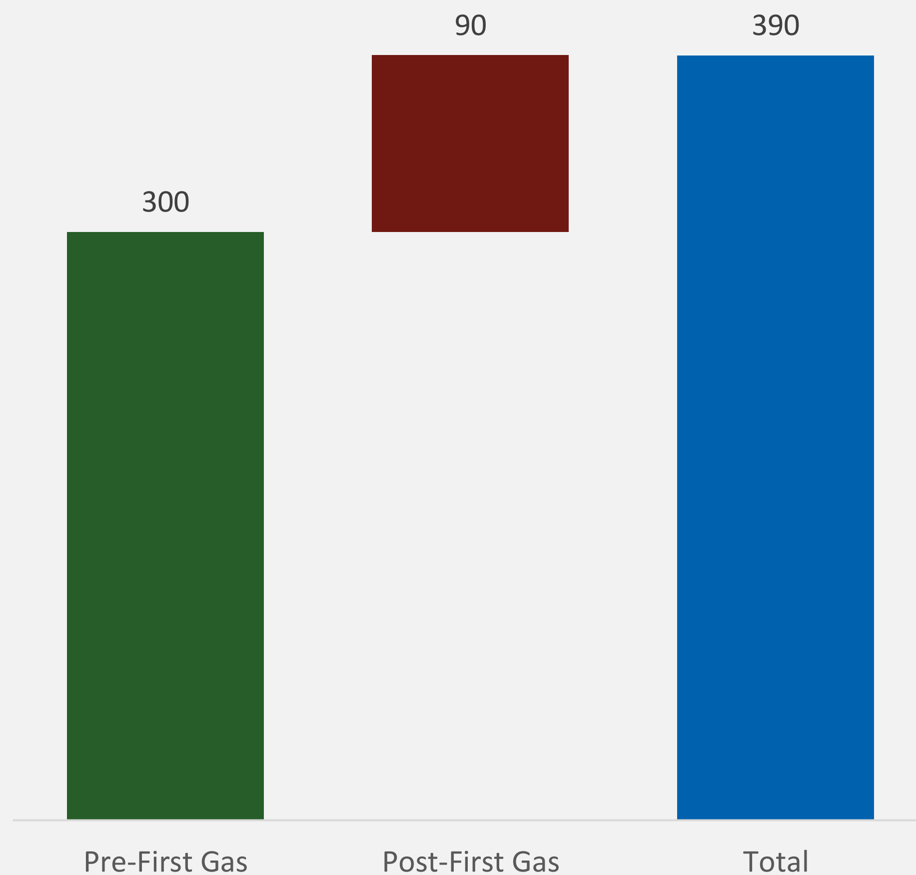
Forecast Schedule Reflects:

- Actual TEG Carry-Over (vs. Estimate)
- Achieved Offshore Productivity (vs. Assumption)



Remaining P50 Capex (Net): ~$390mm

$mm



We Are Delivering **Our Potential**

3

Delivering Our Potential

Disciplined Capital Allocation Will Define Actionable Opportunity Set

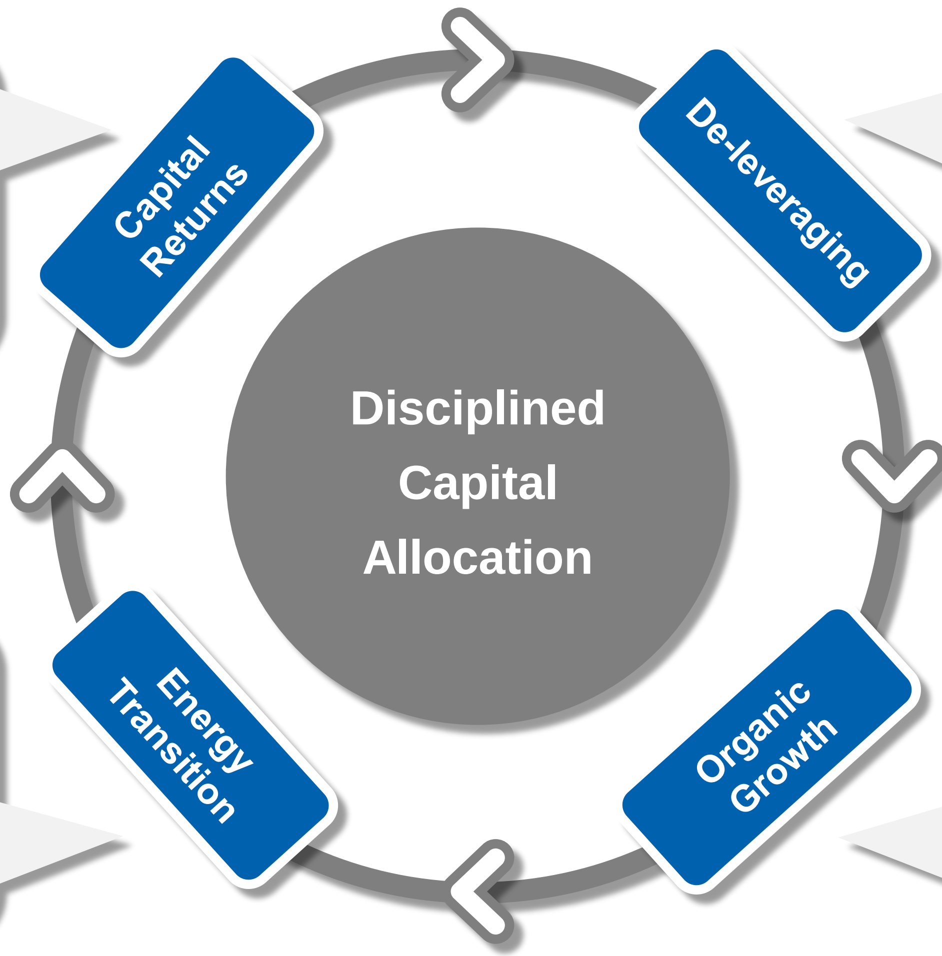
Shareholder Returns Prioritised

Sustainable, long-term dividend profile supported by our balance sheet

Significant Deleveraging With Tyra onstream

Target through-cycle leverage: **< 2.0x**

(Net Debt / EBITDAX)



Energy Transition

Meaningful contribution to the Energy Transition

Commitment to further reducing emissions intensity

Broad Opportunity Set

Supporting Overall Objectives

- *Value Creation,*
- *Cashflow Generation, and*
- *Energy Security*

Summary of Organic Opportunities

NORECO

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

Significant Potential Exists Beyond Noreco's Existing 2P Reserves Base

Activity	Description	Noreco Estimated Net Recoverable Volumes
Well / Reservoir Management and Optimisation	▪ Activites, such as Gorm Scale Squeeze and HCA Restimulations, shown to have material impact ▪ Further optimisation and reservoir management opportunities matured by the operator	~**90**mmboe[1]
2C: **Identified Infill Wells**	▪ Four projects, with seven wells, expected to be sanctioned in 2022 and 2023 ▪ Gas-weighted, short-cycle investments with first production	~**20**mmboe
2C: **Development Projects**	▪ Medium-term development project continue to be progressed ▪ Strong economics and potential to mitigate post-Tyra decline	~**45**mmboe
2C: **Further DUC Potential**	▪ 2C portfolio being continually reviewed in light of the commodity price environment ▪ Economics of gas-weighted resources have improved significantly	~**90**mmboe

Total: ~245mmboe

1) Maximum potential volume based on higher production from existing wells (estimated based on 3P volume if production follows a lower decline)

ESG & Energy Security in the European Union

NORECO

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

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 will continue to be an important part of this transition for both Denmark and the EU*
- *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

Supported by a **Strong Capital Structure**

Financial Summary: Q2 2022

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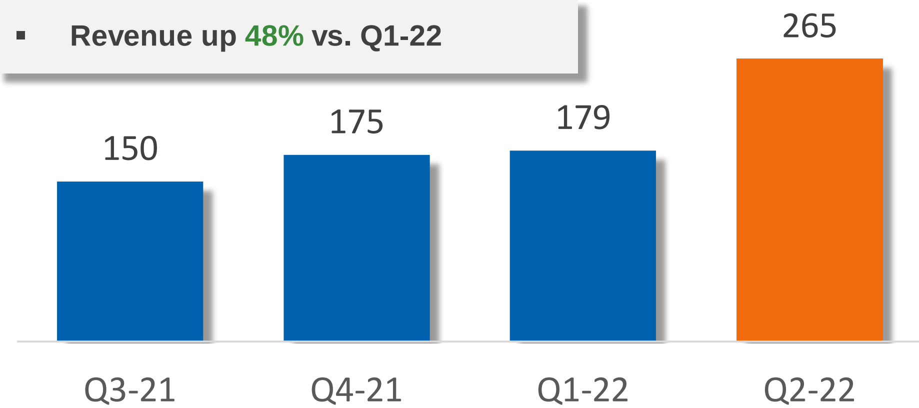
Meaningful Cash Generation Driven by Continuing Strong Production and Commodity Prices

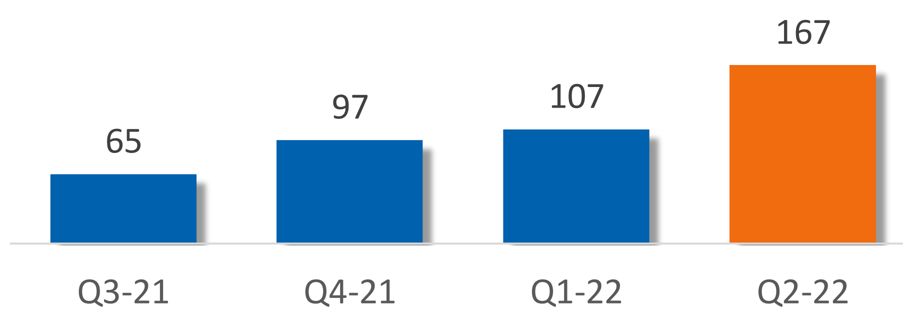
Revenue
USD million

- **Revenue up 48% vs. Q1-22**



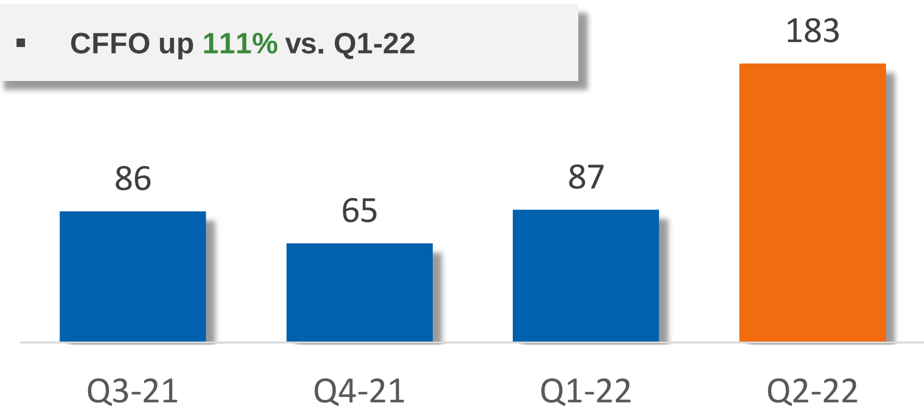
EBITDA
USD million

- **EBITDA up 56% vs. Q1-22**



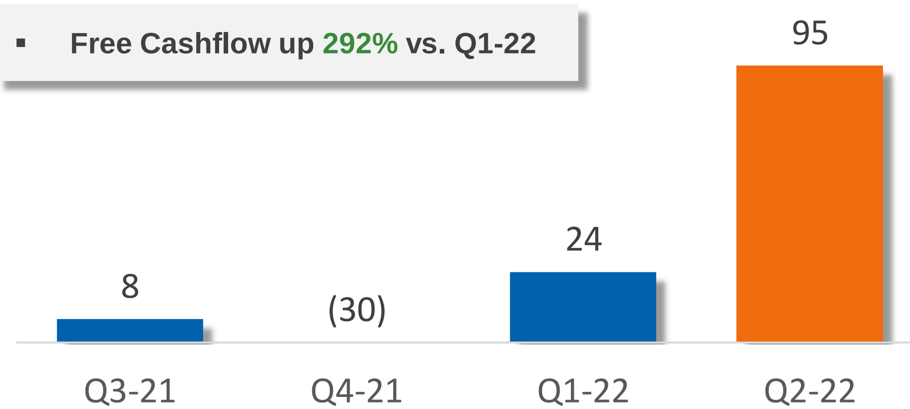
Operational Cashflow
USD million

- **CFFO up 111% vs. Q1-22**



Free Cashflow
USD million

- **Free Cashflow up 292% vs. Q1-22**



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[1] at **EUR 270/MWh**
  - 90,000MWh[1] at **EUR 305/MWh**
- Summer 2023: 180,000 MWh
  - 90,000MWh[1] at **EUR 240/MWh**
  - 90,000MWh[1] at **EUR 265/MWh**
- Winter 2023/24: 90,000 MWh
  - 90,000MWh[1] at **EUR 260/MWh**

Current Hedging Portfolio

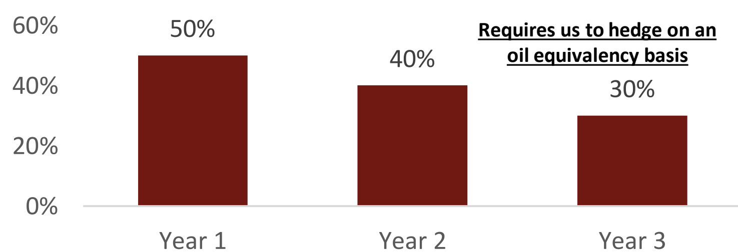
			2022		2023				2024			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oil	Volume	*000bbls*	958	900	1,200	1,200	840	840	900	900	300	300
		mboe/d	*10.4*	9.8	13.3	13.2	9.1	9.1	9.9	9.9	3.3	3.3
	Price	*USD/bbl*	55.7	55.6	51.7	51.7	54.8	54.8	61.3	61.3	64.9	64.9
Gas	Volume	*000MWh*	210	375	375	210	210	45	45	--	--	--
		mboe/d	*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[2]:

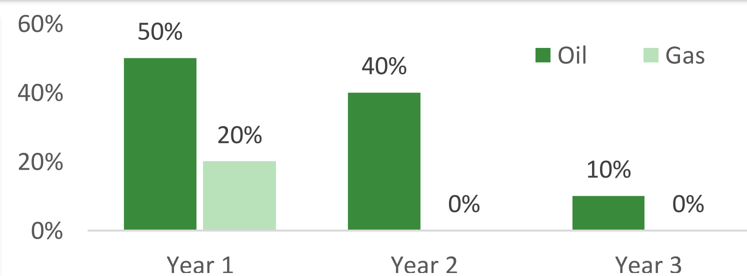
- Oil: **~50%** based on 2022 production guidance
- Gas: **~30%** based on 2022 production guidance

Revised Hedging Policy Under RBL

Previous Policy



Revised Policy



1) 15,000MWh per month

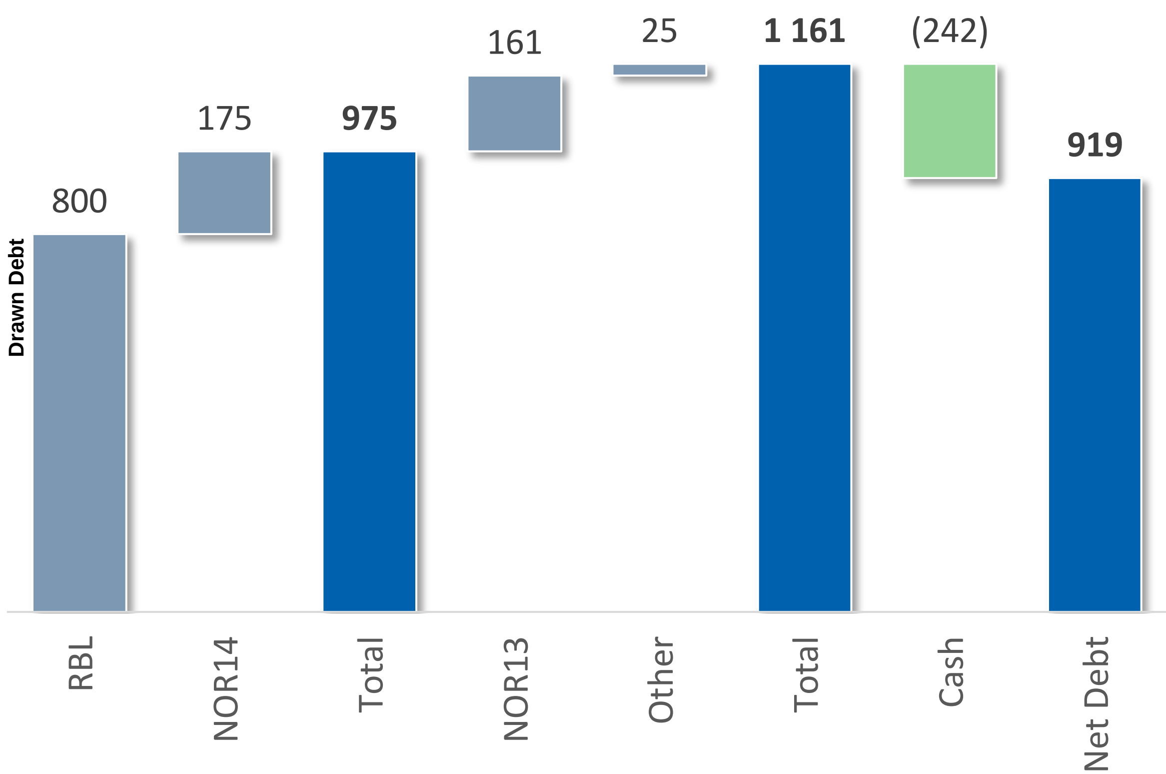
2) Production from Q3 to Q4 2022 based on guidance mid-point of 26.25mboe/d and 75:25 oil vs. gas split and gas volumes converted using 0.33 MWh per mcf

Strong Capital Structure and Liquidity Position

Fully-Funded to Deliver the Tyra Redevelopment Project

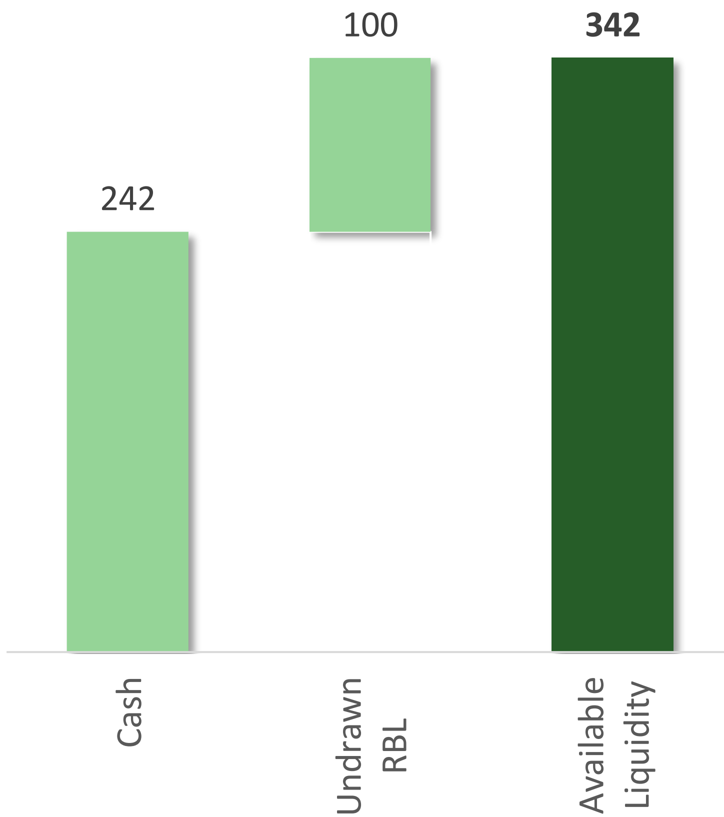
Robust Capital Structure
USD million

Stable with No Principal Maturities Pre-Tyra



Strong Liquidity Position
USD million

Fully-Funded to Tyra First Gas

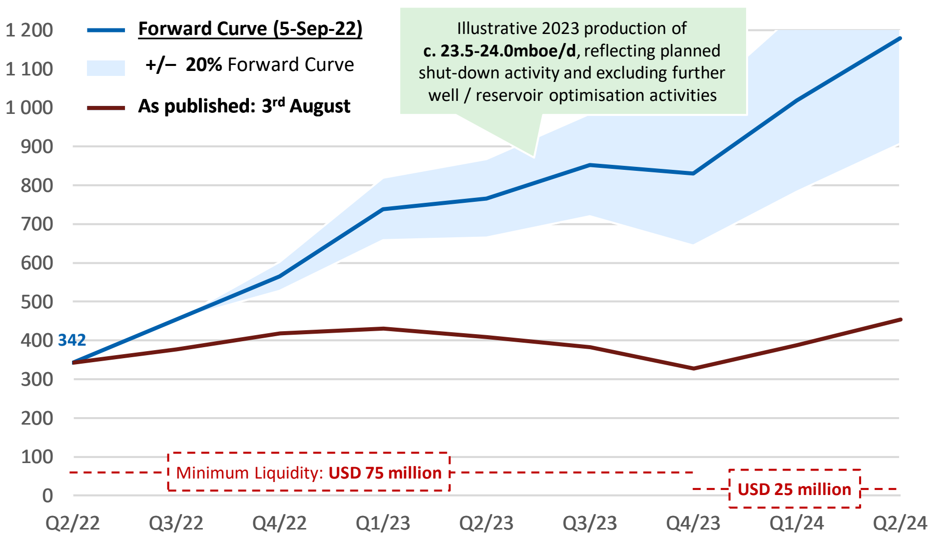


Illustrative Cashflow Generation Forecasts

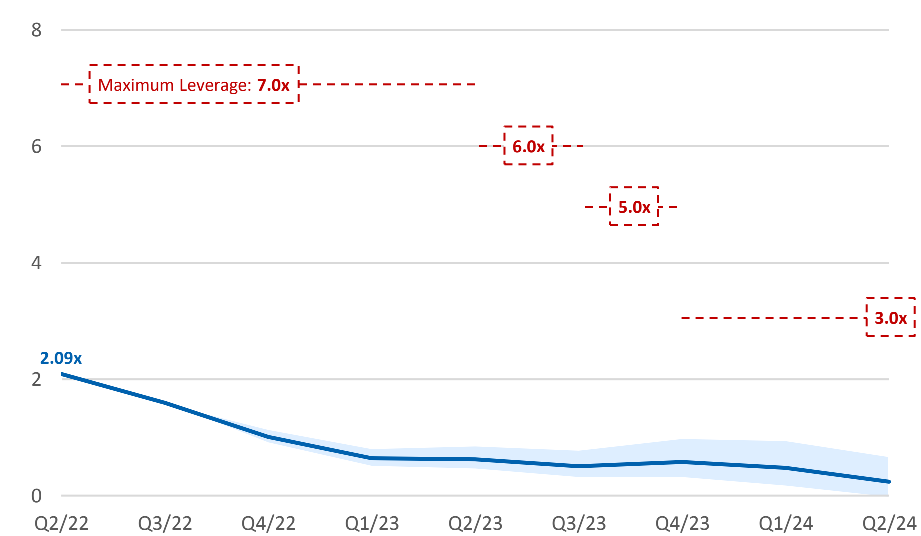
NORECO

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

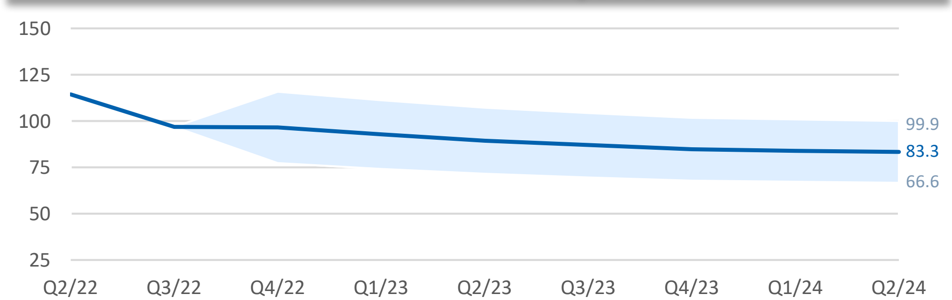
Liquidity *(Cash and Undrawn RBL[1,2])* *USD million*



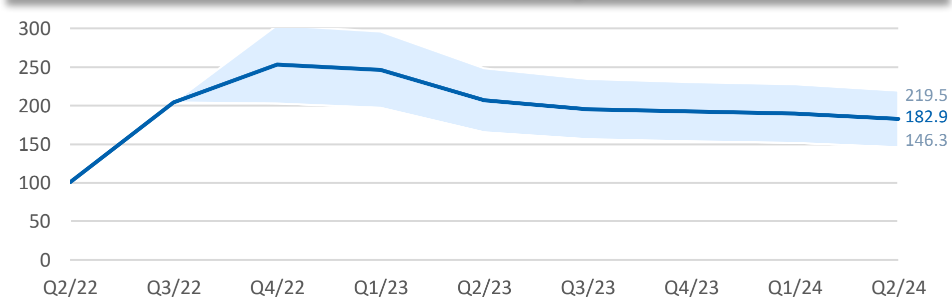
Leverage Ratio *(Net Debt / EBITDAX[1,2])* *x*



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

Closing Remarks

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1) Gross volume potential of the Tyra redevelopment


NORECO
Q & A
14 September 2022