Capital Markets Update

Near-Term Growth on the Horizon

28 June 2021

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1. Introduction

Near-Term Growth and Deleveraging on the Horizon

Fully-funded to material cashflow generation with expected production c. 50mboe/d by 2023

- **Tangible, near-term growth through the Tyra redevelopment project**
  - 2021 & 2022: Focus on minimizing exposure to market volatility, securing delivery of the Tyra project
  - 2023 onwards: Step-change in operational profile with production of c. 50,000boe/d
- **Fully-funded to Tyra first gas with a supportive and actively managed capital structure**
  - Significant liquidity, strategic commodity hedging and material deleveraging post-Tyra
  - RBL: Refinanced early 2021, NOR14: Early bondholder engagement for further covenant headroom
- **Sustainable, material cashflow generation of over USD 1.4 billion[(1)] expected from 2023 to 2027**
  - Disciplined capital allocation, balancing the requirements of our debt and equity holders
  - Further investments must support long-term balance sheet and cashflow generation objectives
- **Meaningful but measured contribution to the Energy Transition**
  - Commitment to reducing emissions intensity, as illustrated by the RBL linkage
  - Prerequisite, these expenditures need to fit within and be appropriate for Noreco's balance sheet

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1) Illustrative Free Cashflow = Net Cashflow from Operating Activities minus Net Cashflow used in Investment Activities
Illustratively prepared using the Forward Curve as of 25 June 2021 and management estimates based on operator data
Commodity price assumptions = Forward Curve for Brent oil and TTF gas as of 25 June 2021. TTF refers to the Title Transfer Facility, a virtual trading point for natural gas in the Netherlands.

Developing Noreco as a Material Cashflow Generator

Pre-2021 → 2021/22 → 2023+

Yesterday

- **Acquisition of Shell's 36.8% WI in the DUC[1] for USD 1.9 billion successfully closed in 2019**
- Capital: **Raised USD 1.6 billion[2]** to fund acquisition and build balance sheet strength
- Reserves: **Replacement ratio of over 120%** achieved from 2018 to end 2020
- Production: **28.5mboe/d in 2020**, in line with company guidance
- COVID-19: **Challenges managed to minimise operational impact** where possible
- Hedging: **Material benefit from hedges** put in place as part of the DUC acquisition from Shell
  - *Price: USD 68/bbl realised in 2020*
  - *Volume: c. USD 170 million from minimum production guarantee in 2019 and 2020*

Today

- Tyra: On-track for **first gas by mid-2023**
  - *Key milestones to be achieved over the next 12 months will further de-risk project*
  - *Noreco's current view on total cost estimate has been revised to DKK 22 billion*
- Producing Hubs: Offer **stable contribution**
  - *Noble Sam Turner currently undertaking work programme to support near-term production*
- Liquidity: **Fully-funded to deliver Tyra**
  - *Liquidity at end May-21 of c. USD 270 million[3]*
  - *Cashflow visibility supported by hedging*
- Capital Structure: **actively managed** to support underlying business and objectives
  - *RBL refinancing completed in May 2021, with support from new and existing lenders and constant margin reflecting stable credit profile*
  - *NOR14 proposal to add leverage headroom*

Tomorrow

- **Step-change when Tyra onstream:**
  - ✓ Net production growth to c. **50mboe/d**
  - ✓ Material **Reduction in Lifting Cost**
  - ✓ **Substantial Cashflow Generation**
  - ✓ **Significant Deleveraging**
  - ✓ Continued focus on maintaining and developing a **Strong Capital Structure**
  - ✓ Further investments to support **Long-Term Cashflow Generation Profile**
  - ✓ Balanced **Shareholder Returns**
  - ✓ Commitment to **ESG Objectives**

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1) DUC refers to the Danish Underground Consortium
2) USD 390 million equity, USD 158 million Convertible Notes (NOR13), USD 900 million RBL facility and USD 175 million Senior Unsecured Notes (NOR14)
3) Cash on balance sheet of USD 94 million and available undrawn RBL capacity of USD 178 million (subject to semi-annual redetermination)

Operational & Financial Update: April to May 2021

Operational

- Net production of c. 27.3mboe/d, in the upper range of Noreco's annual guidance, and operational efficiency of 83.5% during the period
- Noble Sam Turner rig commenced a programme of planned workovers and well maintenance
  - Enhanced operating and production performance

Financial

- Strong liquidity position of USD 272 million, with USD 94 million cash on balance sheet and undrawn RBL of USD 178 million[(1)]
- Successfully closed the Company's new USD 1.1 billion RBL facility in May-21, replacing the previous USD 900 million RBL
  - Enlarged facility size by USD 200 million with maturity extended (to 2028) and amortisations deferred (to H2 2024) by two years
  - Provides additional liquidity, supported by underlying asset value and is a positive signal on the Company's credit proposition
  - Margin in line with prior facility (LIBOR+400bps) while leverage covenant increased to 6.0x (pre-Tyra)[(2)] before reverting to 3.0x
  - Semi-annual redetermination underway, to be announced end June, where cash drawing capacity expected to remain at USD 1 billion
- Due to favourable market conditions and to further safeguard pre-Tyra cashflow, Noreco entered into additional oil and gas price hedges
  - Gas: 1.2mm MWh at over EUR 28.60/MWh for Winter 2021/22; Oil: 2.0 mmbbl between USD 61.25 and 62.40/bbl for H2-23 to H1-24

Bond Covenant Headroom

- Noreco has significantly strengthened its capital structure during 2021 through the completed RBL refinancing
- Under current forecasts, Noreco does not expect to breach NOR14's maximum leverage ratio during the Tyra Redevelopment period[(3)]
- However, Noreco would like to add additional headroom to reduce exposure to future market volatility and further secure delivery of Tyra
- Refocusing on liquidity considered more relevant during Tyra redevelopment and better reflects the core of the underlying credit story
- Will also better reflect the revised RBL facility, where the pre-Tyra leverage covenant was relaxed with no impact on margin
- Noreco also intends to address the leverage impact of the shifted Tyra first gas date to Q2 2023 that was announced in Nov-2020
- The Company has appointed Arctic Securities and Pareto Securities to assist with this process

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1) Available and undrawn RBL capacity based on the Company's current Borrowing Base subject to semi-annual redetermination
2) Tested annually and calculated based on Net Debt (including the treatment of USD 140 million held on escrow with Total as cash) compared to last 12 months EBITDA
3) Based on the Forward Curve as of 25 June 2021 and management estimates based on operator data

2. Operations

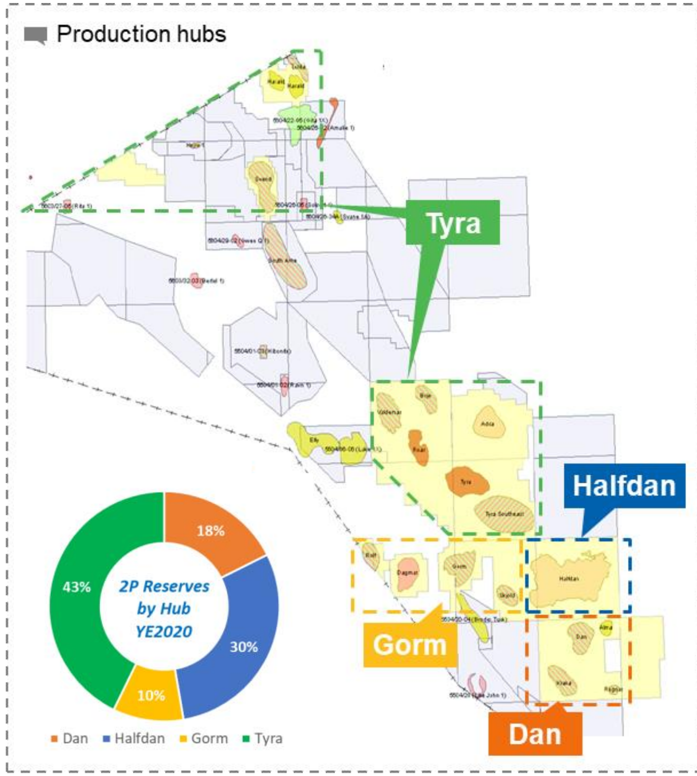
Asset Portfolio: Diversified, Balanced Exposure

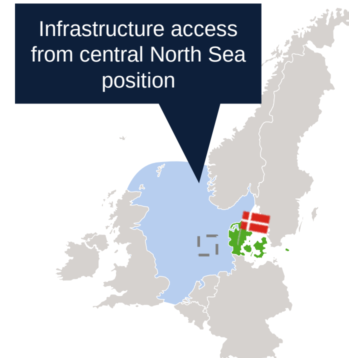
Noreco holds a 36.8% working interest in the DUC, operated by TotalEnergies

Key Highlights

- **Danish Underground Consortium represents 15 fields, four export pipelines and significant offshore infrastructure**
  - Production history of c. 50 years
  - Noreco 2P reserves from the DUC of 201mmboe
- **Robust production from the Halfdan, Dan and Gorm hubs**
  - Net production of 27.3 mboe/d during first two months of Q2 2021, in upper range of annual guidance of 25.5 – 27.5mboe/d
- **Material near-term performance uplift expected from H1 2023 when the Tyra Hub is back onstream**
  - Completion of the topside redevelopment expected to lead to a step-change in Noreco's net production to c. 50mboe/d
  - Material reduction in opex also expected once Tyra onstream
  - Once operational, Tyra facilities expected gross production capacity of 60mboe/d and to unlock > 200mmboe of resources
- **Portfolio complemented by attractive, low-risk developments**
  - 2P reserves include 24mmboe of "Justified for Development" from Halfdan North, Valdemar Bo South and HCA Gas-Lift
  - Further net 2C resources of over 200mmboe

Balanced Portfolio across Four Hubs in the Danish North Sea





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

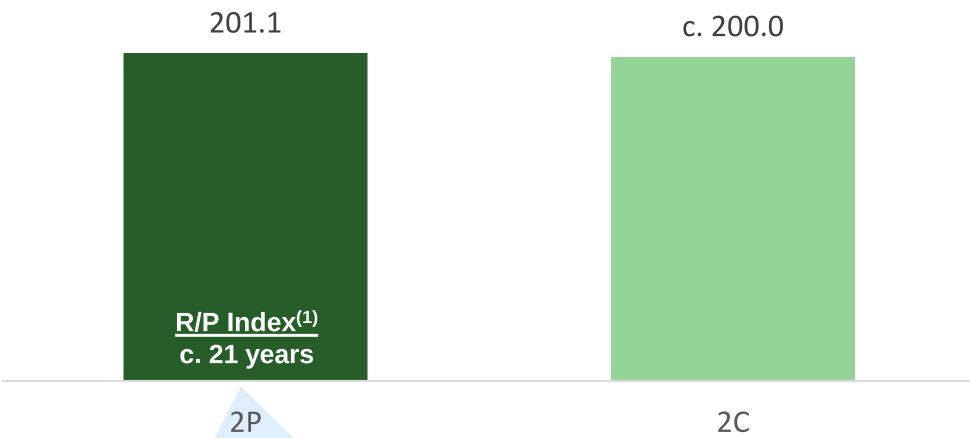
Source: Based on Noreco's Annual Statement for Reserves 2021, published in April 2021; RISC (UK) Ltd. Reserves Evaluation for the DUC at 31 December 2020

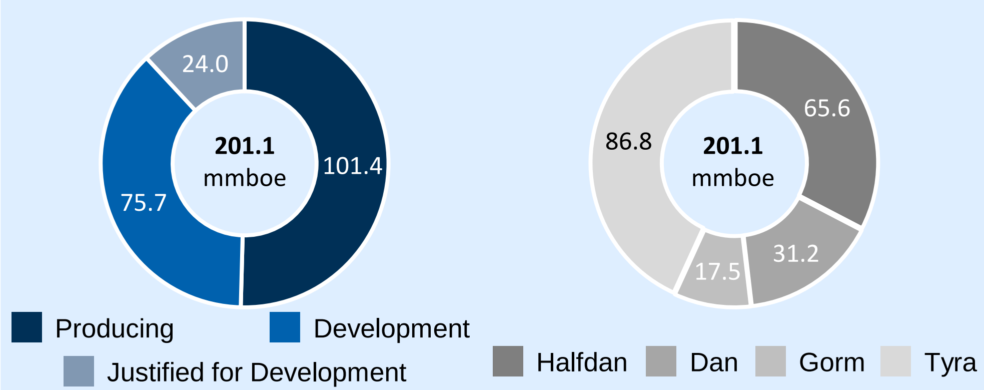
Material, Balanced Reserves & Resources Base

2P reserves of 201mmboe at end 2020, with 2C resources of 200mmboe+

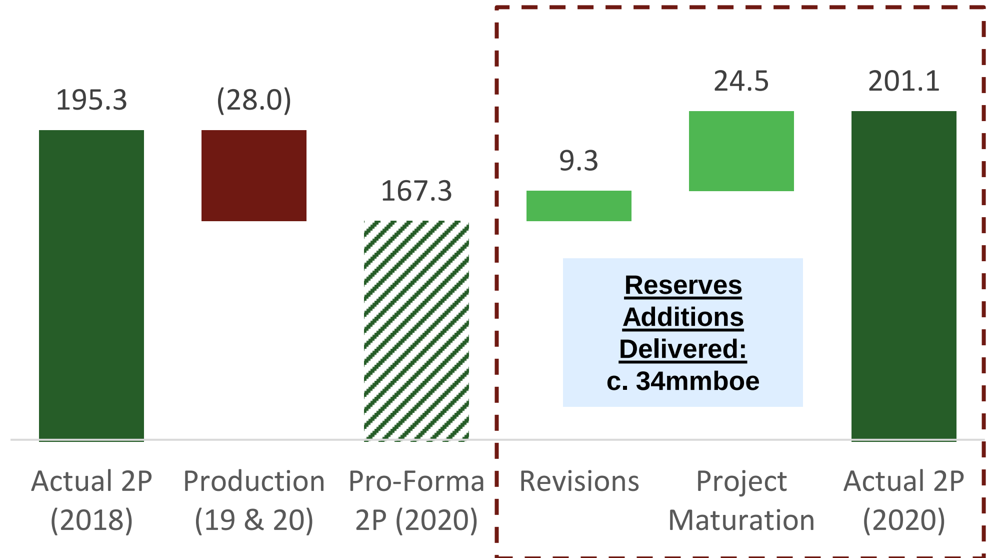
Reserves & Resources: End 2020 *(mmboe net)*

Total Reserves & Resources at end 2020: 400mmboe+





Development of 2P Reserves *(mmboe net)*



- **Significant 2P reserve additions since acquisition close**
  - Reserves Replacement Ratio since end 2018 of over 120%[2]
- **Additions include maturation of project pipeline**
  - Halfdan North and Valdemar Bo South included in total 2P reserves within the "Justified for Development" classification

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Source: Based on Noreco's Annual Statement for Reserves 2021, published in April 2021
RISC (UK) Ltd. Reserves Evaluation for the DUC at 31 December 2019 and 2020; LR Senergy Reserves Evaluation for the DUC at 31 December 2018

1) Based on mid-point of guided 2021 full year production range of 25.5 – 27.5mboe/d

2) Based on reserve additions of 33.8mmboe (9.3mmboe from revisions and 24.5mmboe from project maturation) divided by production during the corresponding period of 28.0mmboe

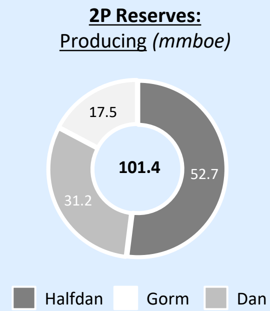
Producing Hubs: Strong, Stable and Predictable Base

Full-year guidance for Dan, Halfdan and Gorm in 2021 of 25.5 – 27.5mboe/d

Overview of Producing Hubs

Summary

- Three hubs with long operating history (since 1972)
- 2020 production impacted by lower maintenance (COVID-19), however workover and well maintenance programme ongoing
- Q1 2021: 25.8mboepd, within full year guidance but impacted by one-off events that temporarily impacted output
- Apr/May 2021: 27.3 mboe/d, at top end of expectations with Noble Sam Turner commencing workover programme
  - Operating efficiency of 83.5 % during the period



Halfdan

- Discovered in 1998 and brought on production in 1999
- Peak oil production c. 130mbbl/d from 29 wells in 2005
- STOIIP(2) of 1,701mmbbl and GIIP(1) of 2,629Bscf

Production (mboe/d)	
2020	15.9
Q1 ’21	14.0
Cessation of Production	
RISC (2P)	2041

Dan

- Discovered in 1971 and brought on production in 1972
- Peak oil production c. 140mbbl/d from 52 wells in early 2000s
- STOIIP(2) of 2,250mmbbl and GIIP(1) of 550Bscf

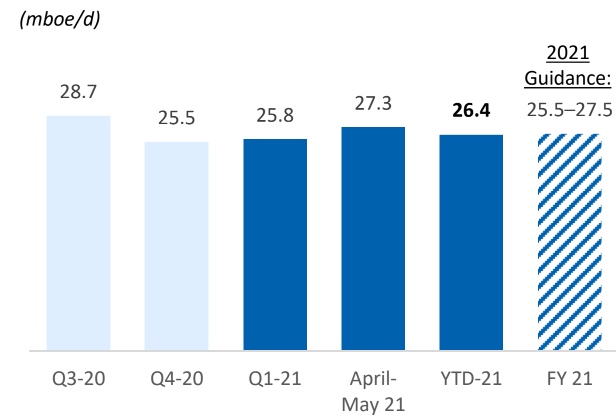
Production (mboe/d)	
2020	7.8
Q1 ’21	8.5
Cessation of Production	
RISC (2P)	2041

Gorm

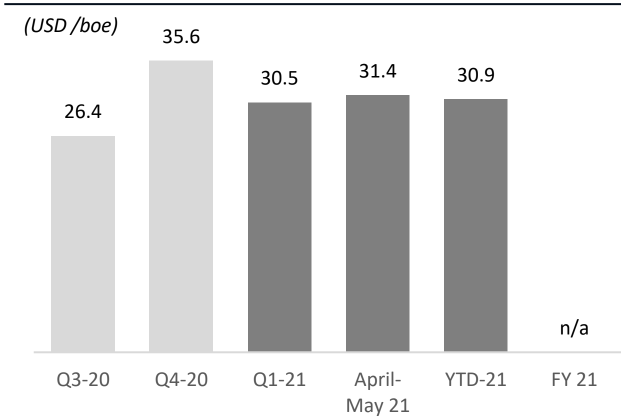
- Discovered in 1971 and brought on production in 1981
- Peak oil production of 70mbbl/d from 32 wells in 1999
- STOIIP(2) of 787mmbbl

Production (mboe/d)	
2020	4.8
Q1 ’21	3.2
Cessation of Production	
RISC (2P)	2036

Net Production



Operating Costs(2)



Source: Statement of 2020 Reserves (per RISC)

1) STOIIP = Stock Tank Oil Initially In Place, GIIP = Gas Initially In Place

2) Reflects direct field opex, production G&A and Noreco’s transportation and tariff expenses

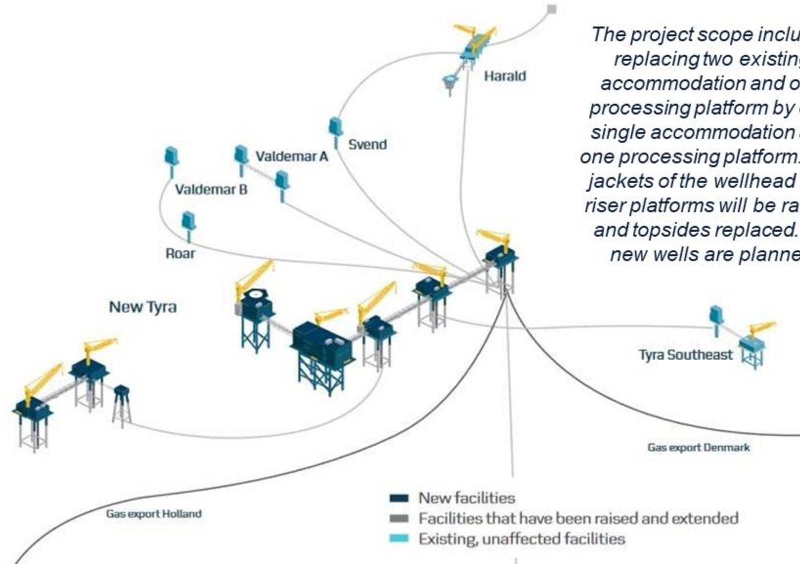
Tyra Redevelopment: Project Overview

Largest project undertaken on the DCS, unlocking gross potential in excess of 200mmboe

Highlights

- Largest gas condensate field on the Danish Continental Shelf (“DCS”)
  - Processing > 90% of the gas produced in Denmark
- Tyra redevelopment project progressing with modification of existing and construction of new facilities, as well as the removal of old equipment
  - Redevelopment necessary after c. 20 years of production led to subsidence and sinking of the platforms by c. 5 meters
- Tyra, once completed, will be a state-of-the-art North Sea facility
  - Production capacity of 60mboe/d (gross)
  - Positioned at the centre of Denmark’s energy infrastructure
- Tyra post-redevelopment will:
  - ✓ Increase net production ~80% to close to ~50 mboe/d
  - ✓ Emissions expected to be reduced by 30% from redeveloped Tyra
  - ✓ Increase production efficiency
  - ✓ Lower direct field opex to < USD 13/boe in first full year of production
  - ✓ Enable additional volumes and tie-ins
  - ✓ Extend field life by 25 years

Project Overview



The project scope includes replacing two existing accommodation and one processing platform by one single accommodation and one processing platform. The jackets of the wellhead and riser platforms will be raised and topsides replaced. No new wells are planned

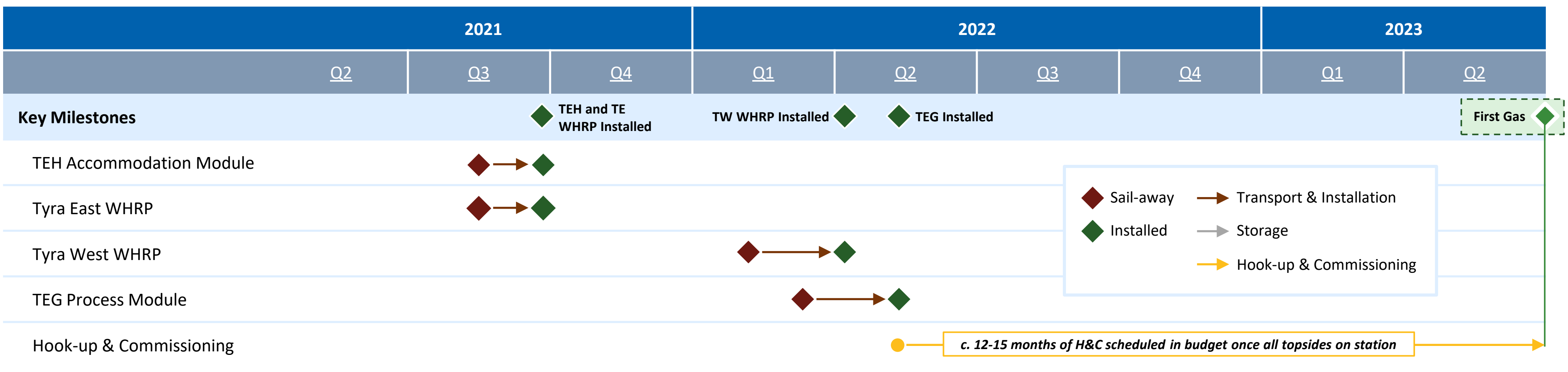
Source: Management estimate based on operator data

1) Direct field opex only, excluding Production G&A and Noreco transportation & tariffs upon Tyra re-start

Tyra Redevelopment: Status and Milestones

Project significantly de-risked with fabrication of topside close to sail away

- **Project progressing with first gas set for Q2 2023 following the COVID-19 driven revision in 2020**
  - Assessment based on current assumptions using the latest information received by Noreco from the operator
- Ongoing Fabrication: Three yards are responsible for the two platforms and two modules:
  - Sembcorp Marine (Singapore) – Wellhead and Riser Platforms ("WHRP") for Tyra East and Tyra West: Limited impact from COVID-19 yard shutdown in May-21
    - Fabrication of Tyra East WHRP remains on track for sail away in H2 2021; transport vessel arrived at the yard on 20 June 2021
    - Tyra West WHRP progressing towards sail away for installation in 2022 and *current fabrication progress is not expected to create a risk to first gas date*
  - McDermott (Batam, Indonesia) – Process Module: Enhanced precautionary measures as a result of high frequency of COVID-19 cases in the area
    - As a result, parts of the fabrication have progressed slower than expected
    - However, built-in contingency expected to allow for the *process module to sail away during 2022 in line with the project schedule*
  - Rosetti Marine (Ravenna, Italy) – Accommodation Module: Fabrication progressing slower than planned due to COVID-19
    - Several strategic alternatives are currently being assessed to further protect schedule and cost
    - No scenarios under current estimates that are expected to create a risk to first gas date



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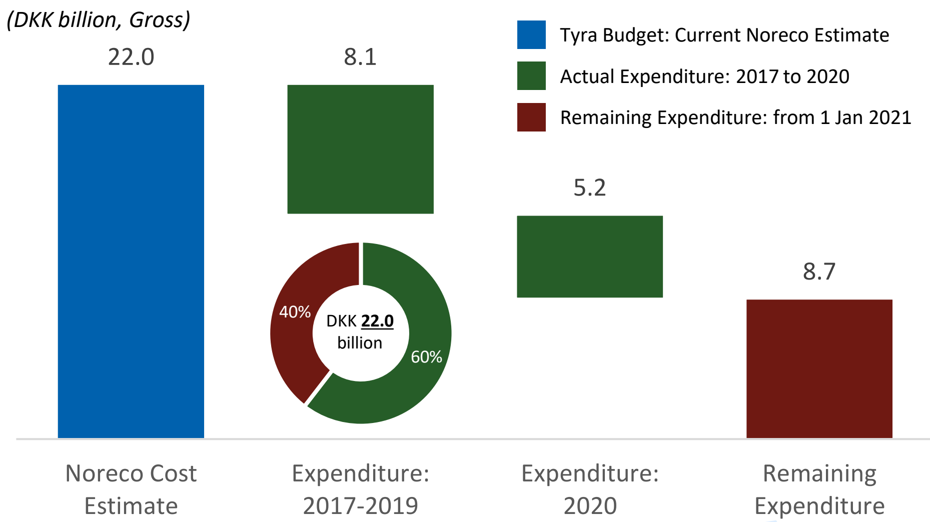
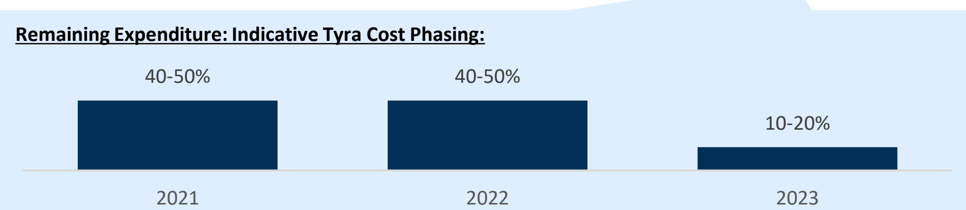
Tyra Redevelopment: Cost and Economics

Noreco's revised cost estimate for entire Tyra project is DKK 22 billion (gross)

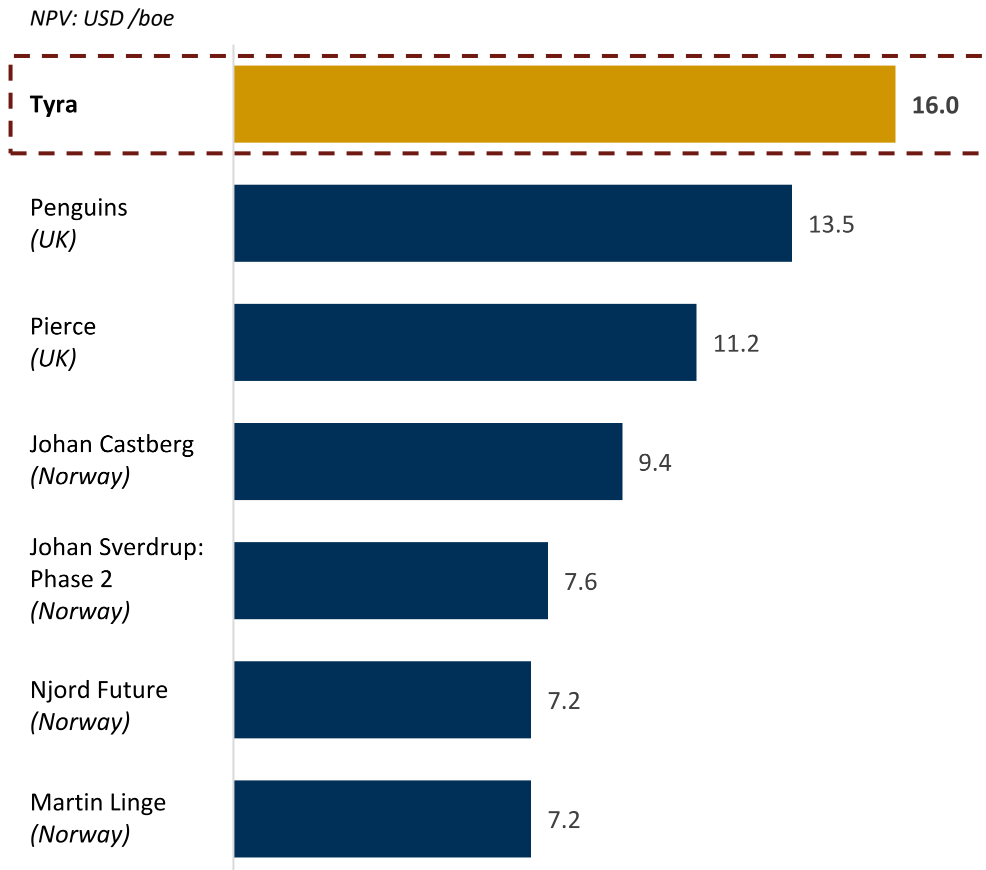
Gross Expenditure: Overview and Expenditure to Date

- Noreco currently assumes an estimated DKK 22 billion total cost based on the Company's assessment of information provided by the operator
  - Represents an estimated DKK 1 billion increase relative to the DKK 21 billion external budget that not been revised publicly since FID in 2017





Economics: Comparable Developments[1]



1) Rystad Energy Base Case NPV for North Sea projects under development above 100 mmboe at 1 Jan in year of first production divided by Rystad Energy remaining resources

Sustainability: Our Role in the Energy Transition

Defined principles will influence our evolving approach and support a key tenet of our strategy which is achieving a set of substantive, quantifiable and achievable ESG goals

Principles, Objectives & Approach

- Noreco has set its path forward with the objective of establishing the Company as a meaningful participant in the Energy Transition
- The Company has a focus on facilitating improved technical, commercial and economic framing of environmental initiatives
  - This includes pursuing the extended life of offshore installations by embracing and integrating sustainability early stage
- We recognise an evolving and flexible approach is needed given the early stage nature of various proposals and technologies. We aim to be at the forefront of these advancements
- Two near-term key pillars, with broader longer-term approach:
  - Key pillar 1: Increasing DUC sustainability and efficiency
  - Key pillar 2: Potential for offshore electrification
  - Broader evaluation: CCS, green and blue hydrogen, PtX[1]
- Emissions reducing activities to be meaningful but measured in order to maximize impact while remaining appropriate for Noreco

Sustainability Linked KPIs

- Recently refinanced RBL, which includes ESG linkage, is a first step towards lowering the cost of capital for projects that result in significant environmental enhancements

KPI 1: Emissions Reduction: Scope 1 & 2 *(kg CO2e)*

Timeframe:	2024	2026	2027
KPI Target:	24	23	< 16
Key Activity:	Tyra Production Onstream	Facilities Reconfiguration	Renewable Power

KPI 2: Renewable Power *(USD million \| % Power from Renewables)*

Timeframe:	2021-23	2023-26	2027	2029
KPI Target:	USD 1-3 million on Studies	Achieve FID of Phase 1 & 2	30% Renewable Power	80% Renewable Power
Key Activity:	Front-End Studies	FID	Replace existing power generation	Replace mechanical driven units

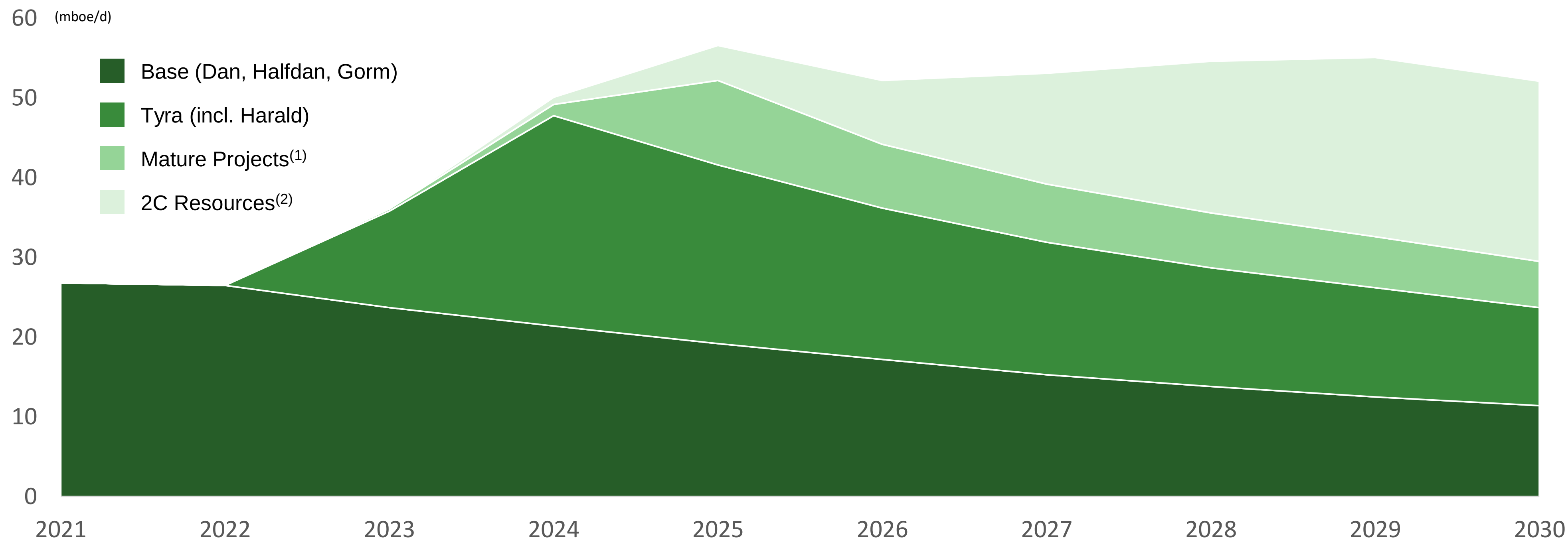
1) Power-to-X

3. Outlook

Production: Redeveloped Tyra increasing production by c. 90%

Defined, low-risk and fully-funded to expected production of c. 50,000boe/d by 2023

Net Production[1]



- **Steady near-term levels and step-change growth to c. 50mboe/d when Tyra onstream**
- **Long-term focus on mitigating decline and maintaining free cashflow generation potential**
  - Target of single digit annual decline on a combined basis across entire portfolio

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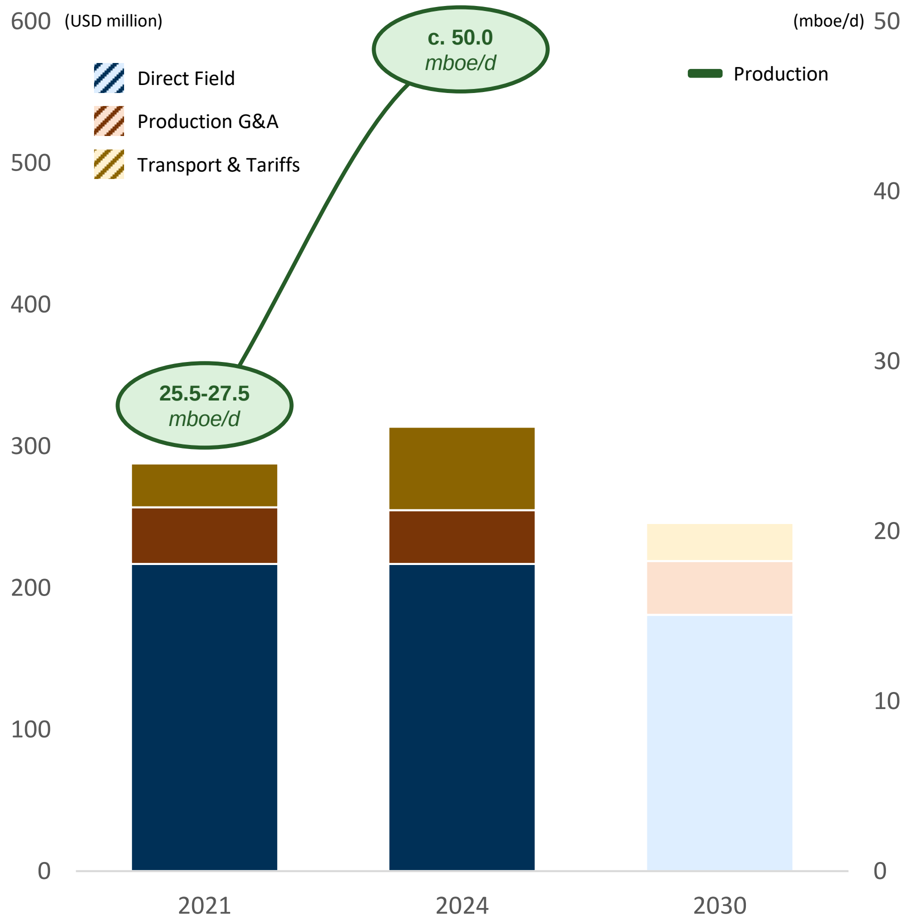
1) Management estimate based on operator data
2) Halfdan North & Valdemar Bo South
3) Based on portfolio of 2C resource investment opportunities

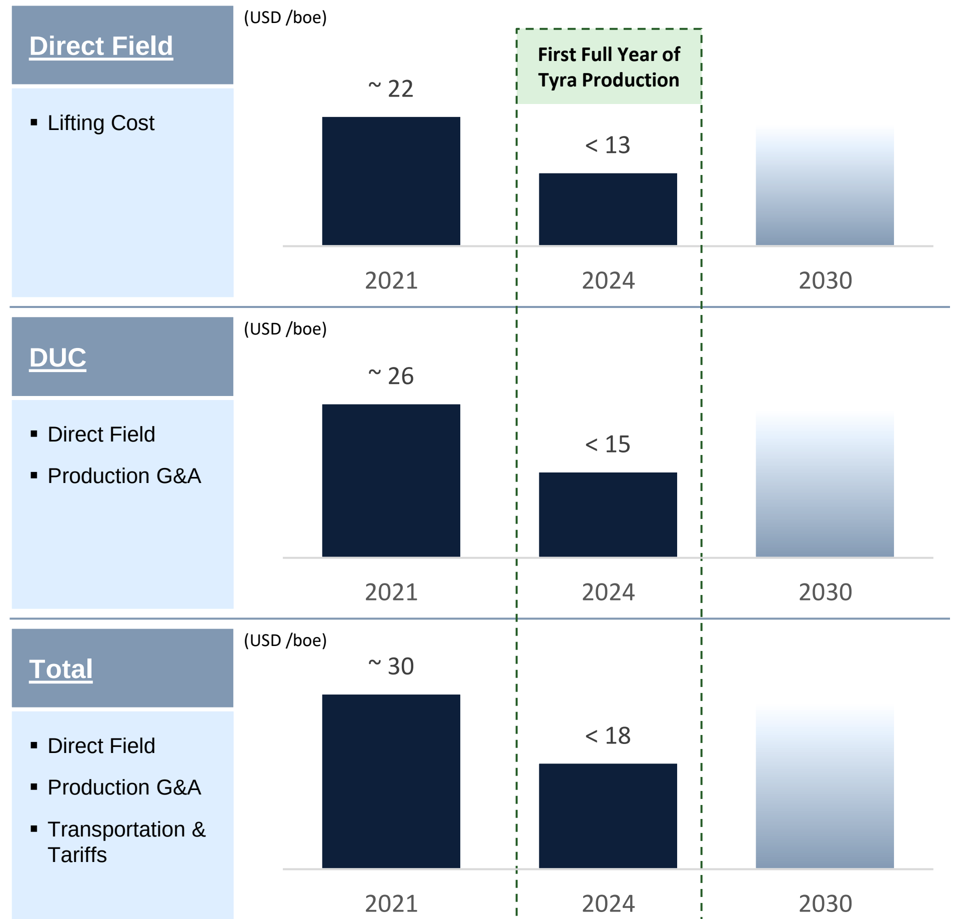
Opex: Lifting Cost < USD 13/boe on Tyra Restart

Material reduction post-Tyra, with our long-term focus on extracting all economic barrels

Illustrative Development of Operating Costs: Net to Noreco[1]



Illustrative Development of Unit Operating Cost[1]



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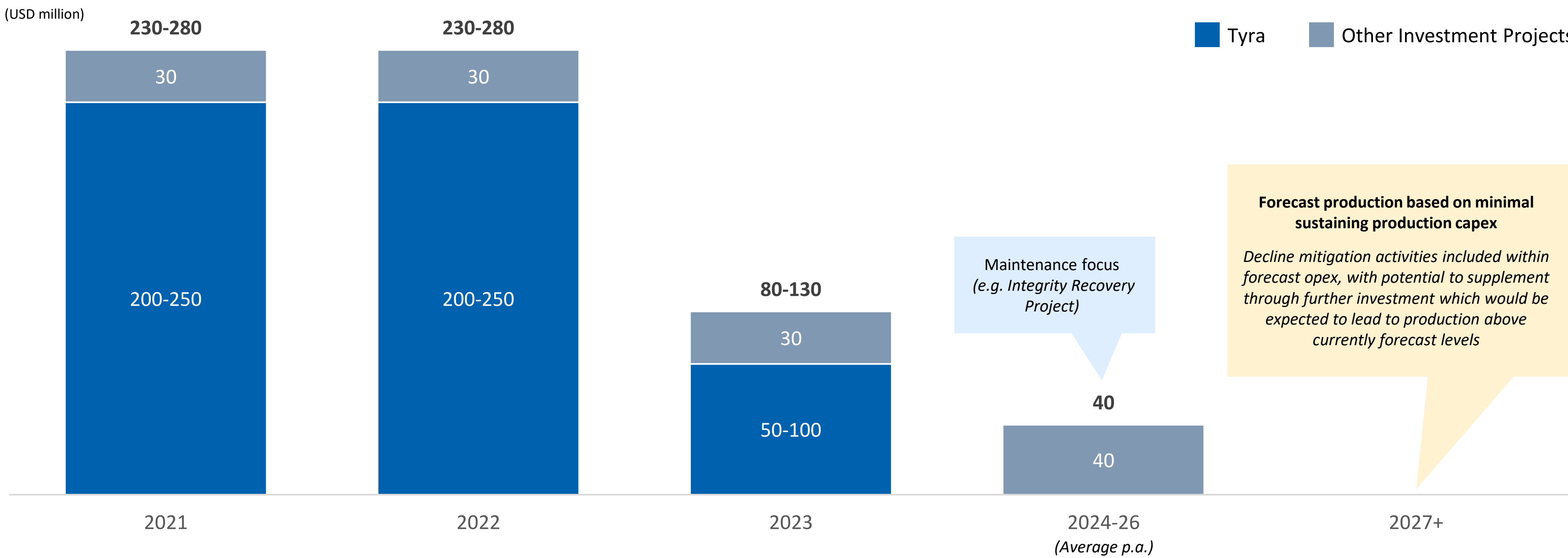
1) Management estimates based on operator data and using a 6.2 DKK per USD exchange ratio

Capex: Material Change in Profile Post-Tyra

Majority of Tyra capex expected to be incurred during 2021 and 2022

Noreco Capex Profile: Illustrative Forward Expenditure based on FID Projects Only[1,2]



- **Remaining Tyra cost phased over 2021-23: 2021 = 40-50%, 2022 = 40-50%, 2023 = 10-20%**
- **No further capital projects sanctioned beyond Tyra**
  - Future investments must meet internal returns hurdles and contribute to long-term cashflow generation profile

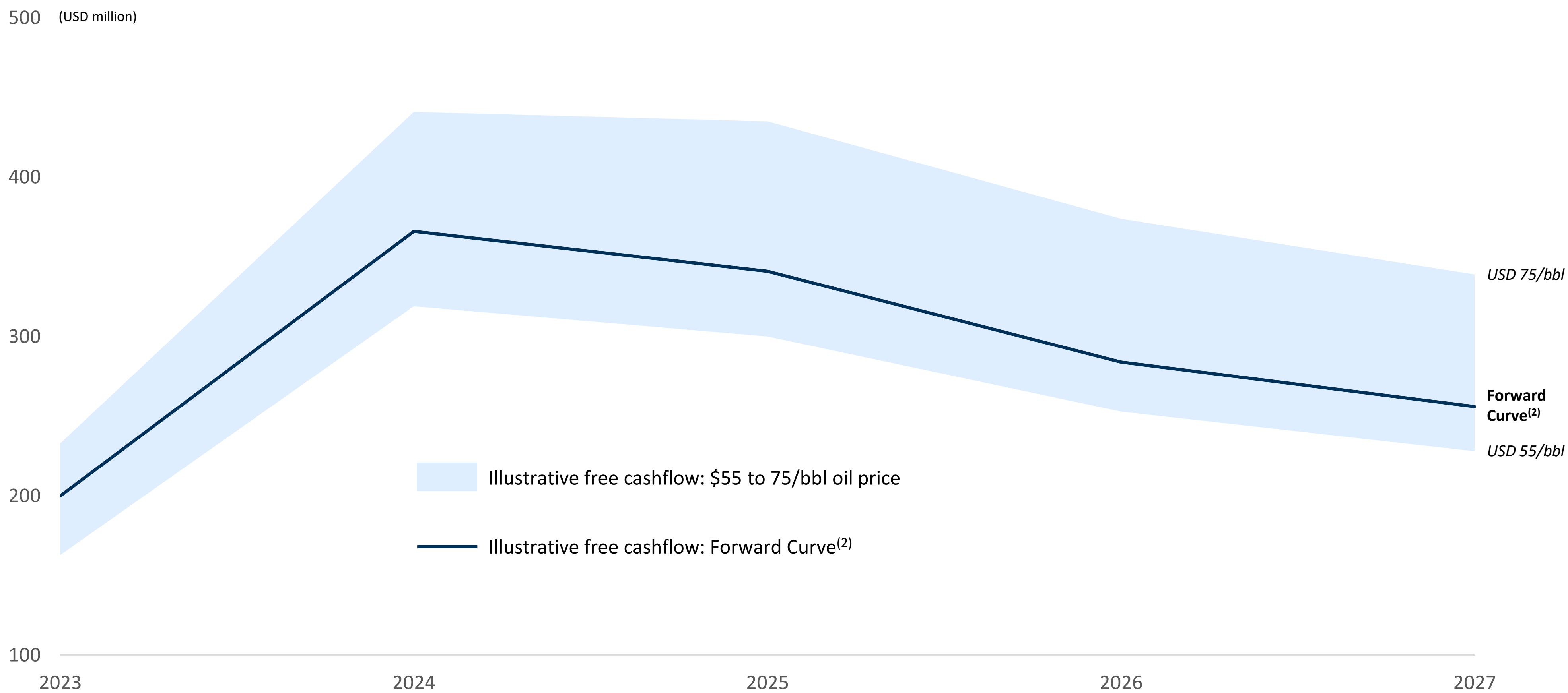
NORECO

1) Management estimate based on operator data
2) Based on 6.2 DKK per USD

Material Cashflow Generation: Illustrative Profile

Illustrative free cashflow generation from 2023 to 2027 of over USD 1.4 billion

Illustrative Free Cashflow Generation: 2023 to 2027[(1)]



1) Illustrative Free Cashflow = Net Cashflow from Operating Activities minus Net Cashflow used in Investment Activities
Illustratively prepared using the Forward Curve as of 25 June 2021 and management estimates based on operator data

2) Forward Curve for Brent oil and TTF gas as of 25 June 2021. TTF refers to the Title Transfer Facility, a virtual trading point for natural gas in the Netherlands

4. Capital Structure

Financial Structure: Stable with Focus on Liquidity

Supportive capital base with significant liquidity; outlook supported by hedging and tax losses

Proposed Covenant Refocusing

- Noreco's core credit story remains strong, as evidenced by support from new and existing lenders in RBL refinancing
- Proposal to NOR14 bondholders aims to refocus covenants on liquidity and will also align with revised RBL facility
  - Pre-Tyra leverage covenant was relaxed with no impact on margin

Rapid Post-Tyra Deleveraging

- Noreco business incorporates an inherent, material deleveraging event: Tyra first gas
- Leverage forecast to peak above 4.0x, but remain within pre-Tyra covenant levels based on current forecasts
- Rapid deleveraging below 3.0x when Tyra starts production in 2023

Material Hedging Programme

- Strong credit support from hedging programme, which is aimed at minimising pre-Tyra exposure to price volatility
  - Oil: 13.1mmbbl hedged from Q3 2021 at prices > USD 55/bbl
  - Gas: 1.5mm MWh hedged from Q3 2021 at average prices of c. EUR 26/MWh

Added Liquidity Following RBL Increase

- RBL successfully refinanced in 2021, with strong support from both new and existing lenders
- Liquidity of USD 272 million at end May 2021, incorporating the additional c. USD 200 million available post RBL refinancing
- Capital base built upon foundation of the DUC acquisition, with USD 1.6 billion of debt and equity raised pre and post close

Stable Long-Term Business

- Diversified asset base with c. 50 years of production history since 1972 and 20+ years remaining life
- Stable and predictable results, with production of 28.5mboe/d in 2020 (in line with prior guidance)
- Critical energy infrastructure for Denmark, with the DUC representing > 90% of Danish hydrocarbon output

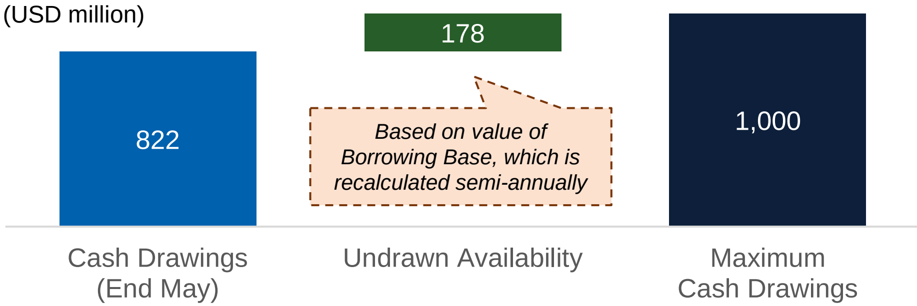
RBL Refinancing: Strong Bank Support

Increase to USD 1.1 billion completed in May 2021, with participation from new and existing lenders demonstrating the ongoing strength of Noreco's credit profile

Commentary

- New USD 1.1 billion RBL facility closed on 5 May 2021
- Maturity extended by two years to 2028 with corresponding shift in amortisations to start in H2 2024 (one-year post-Tyra first gas)
- Margin payable on drawings remains the same at LIBOR+400bps
- ESG linkage with KPIs that will progressively adjust the margin payable (up to +/- 10bps) through the life of the facility
- **Maximum leverage[1] level increased until Tyra onstream from 3.0x in prior facility to 6.0x in new facility**
  - **Net debt calculation methodology also adjusted to treat USD 140 million held in the Total escrow account as cash**

Borrowing Capacity: Cash Drawings



Key Terms

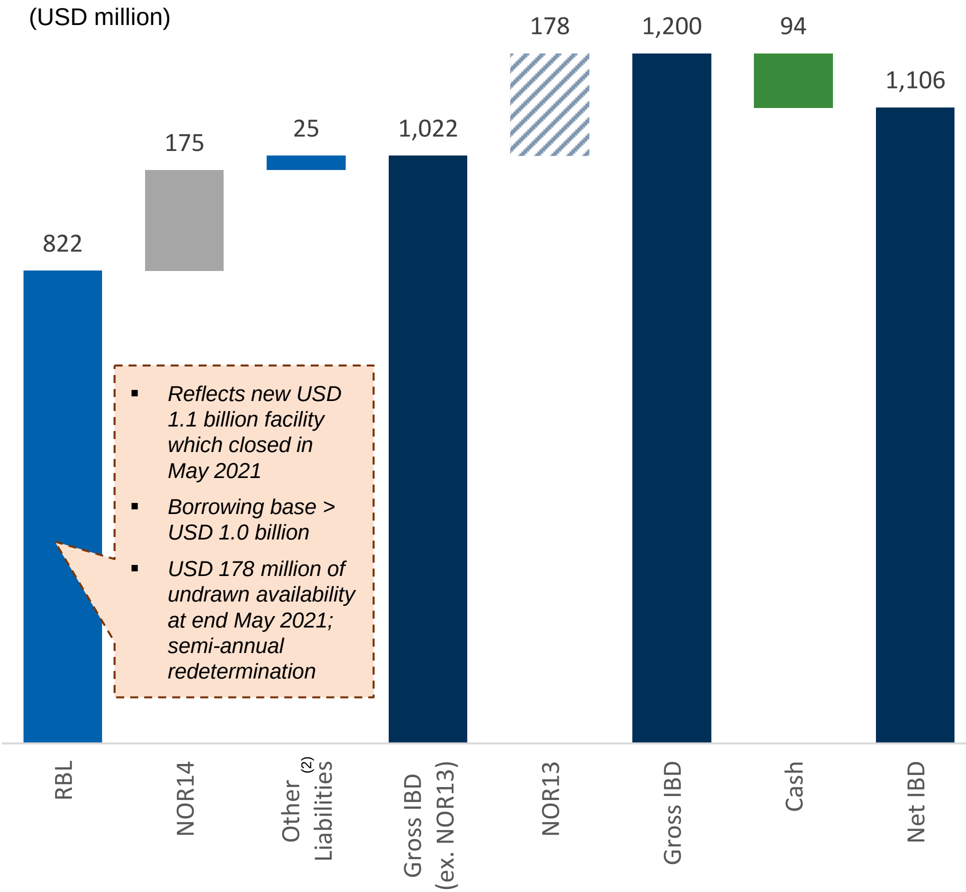
	Prior Facility	New Facility
Facility Size	USD 900 million	**USD 1.1 billion** *+ USD 200 million*
Maturity	2026	**2028** *+ 2 years*
Amortisation	From H2 2022	**From H2 2024** *+ 2 years*
Cash Drawing Capacity	n/a	**USD 1.0 billion** *USD 178 million Undrawn Capacity[2]*
Leverage Covenant[1]	3.0x	6.0x (21/22) *+ 3.0x* 3.5x (2023) *+ 0.5x* 3.0x (2024+)

1) Covenant in new facility calculated based on Net Debt (including the treatment of USD 140 million held on escrow with Total as cash) compared to last 12 months EBITDA, tested annually
2) As at end May 2021, based on current cash drawings of USD 822 million; borrowing base subject to semi-annual redetermination

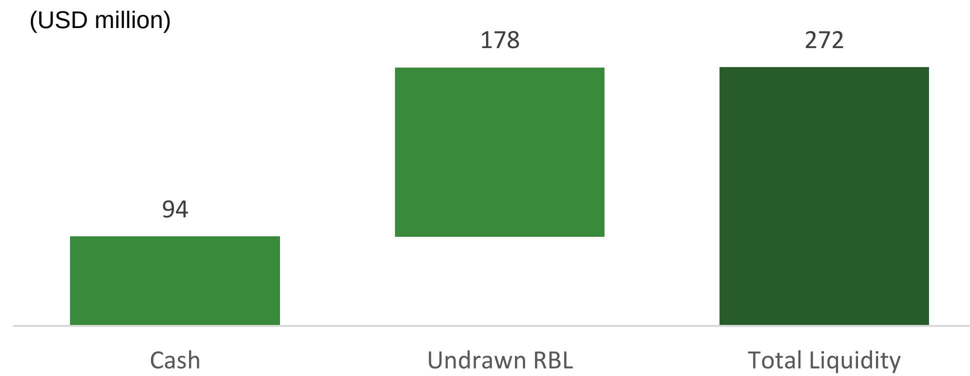
Capital Structure: Q1 2021

No cash maturities prior to Tyra first gas; liquidity of USD 272 million at end May 2021

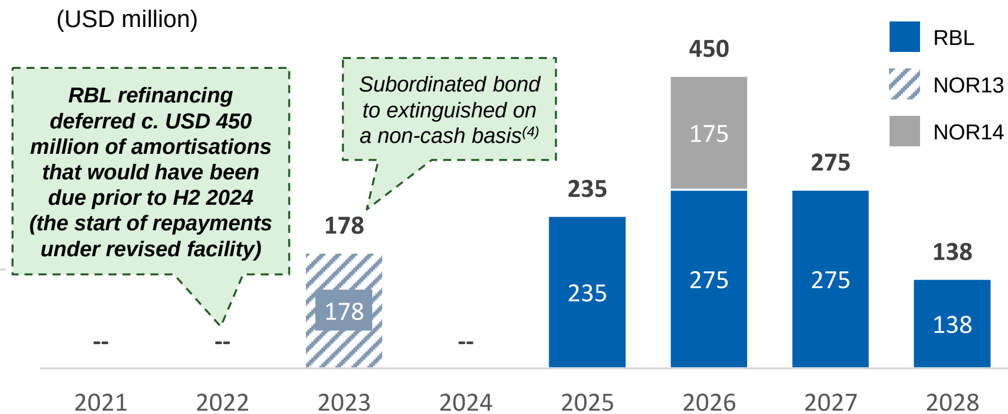
Net Debt Overview: End May 2021[1]



Available Liquidity: End May 2021



Maturity Profile[3]



1) Figures reflect drawn amount for debt instruments; balance sheet values based on amortised cost
2) Deferred consideration of USD 25 million payable to Shell
3) Reflects current drawn RBL of USD 822 million, available amount subject to semi-annual redetermination of borrowing base
4) Mandatory conversion to equity in 2023

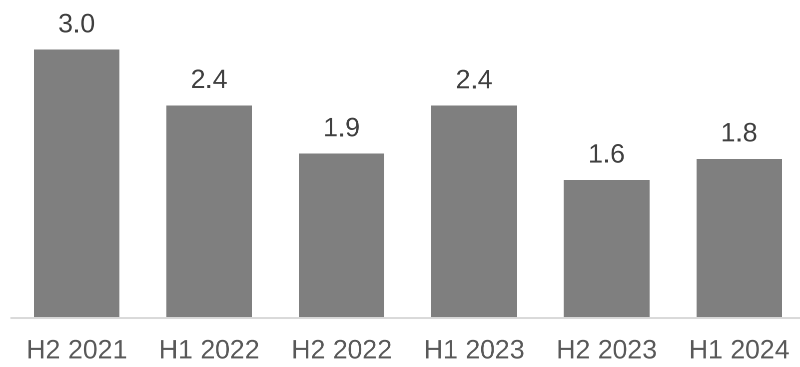
Hedging: Focused on Pre-Tyra Cashflow Visibility

Programme executed to minimise exposure to near-term commodity price volatility

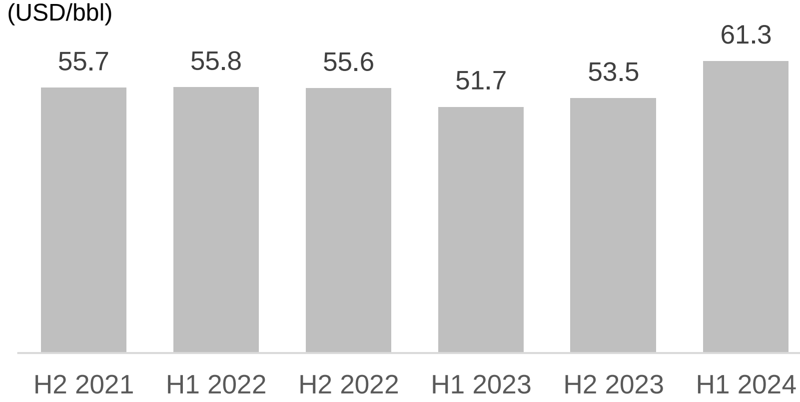
Hedged Volumes | **Average Hedge Price**

Oil

(mmbbl)

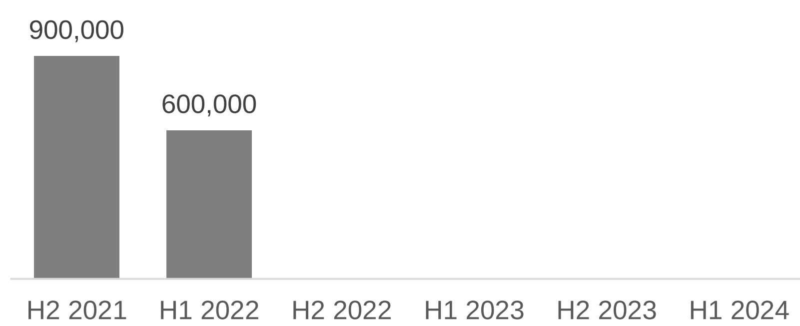


(USD/bbl)

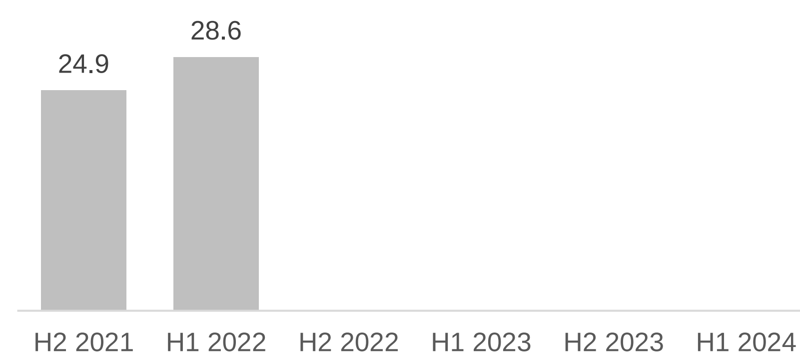


Gas

(MWh)



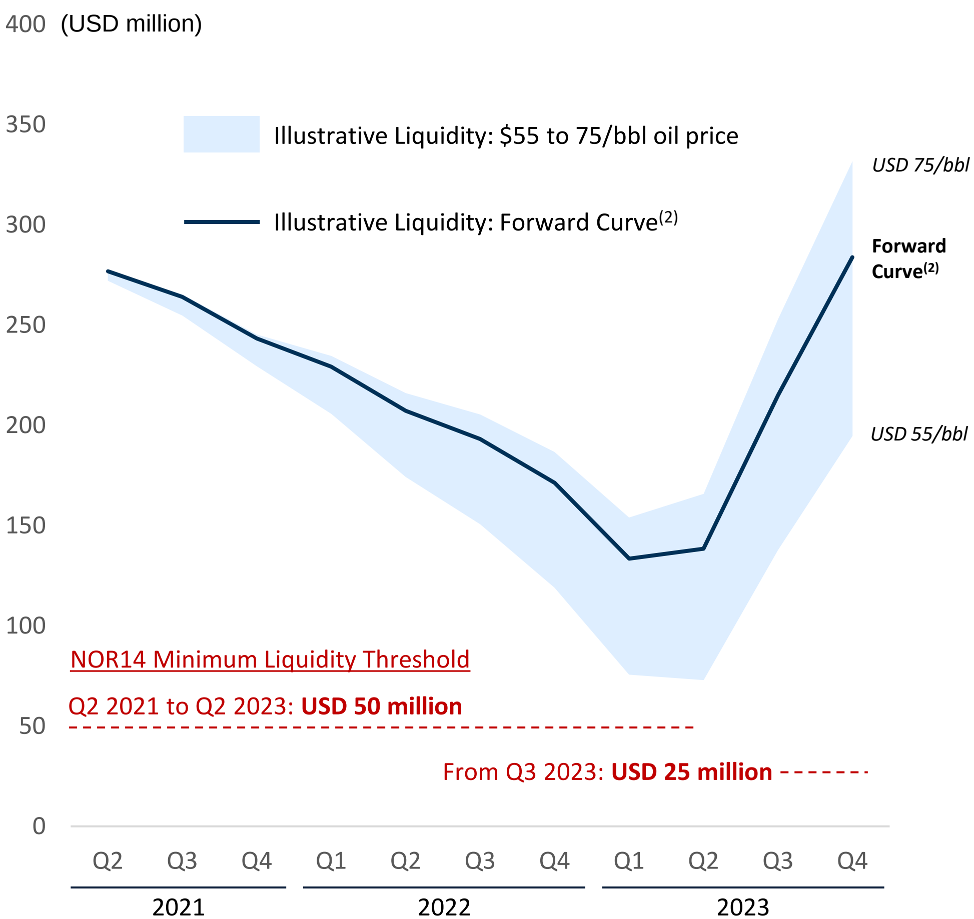
(EUR/MWh)



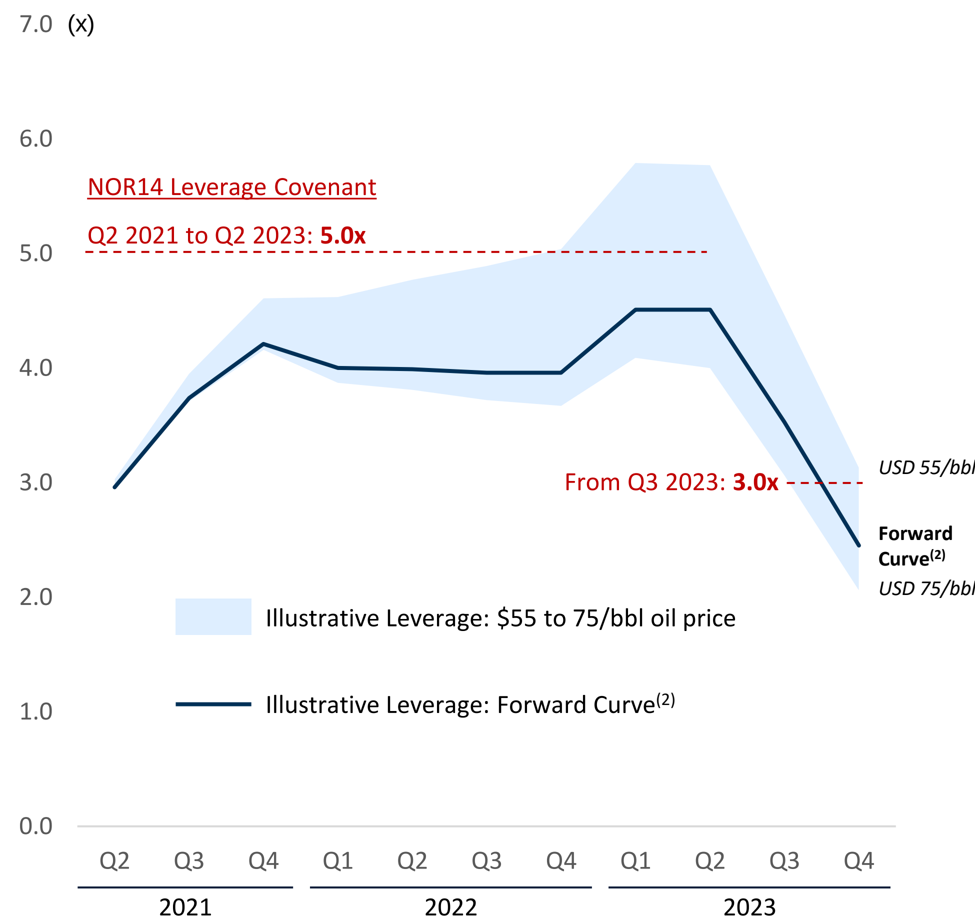
Illustrative Liquidity and Leverage

Minimum liquidity above USD 130 million and leverage below 4.6x at current market pricing

Liquidity: Cash & Undrawn RBL[1]



Leverage: Net Debt / EBITDAX



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1) Reflects currently available RBL amount of USD 178 million, which is subject to semi-annual redetermination of borrowing base
2) Based on the Forward Curve for Brent oil and TTF gas as of 25 June 2021. TTF refers to the Title Transfer Facility, a virtual trading point for natural gas in the Netherlands

Disciplined Capital Allocation

Deleveraging from 2023 to deliver fit-for-purpose capital structure

Key Capital Allocation Messages

Free Cashflow	▪ **Illustrative free cashflow of over <u>USD 1.4 billion</u> cumulative from 2023 to 2027[1]**
Deleveraging	▪ Noreco anticipates significant deleveraging once Tyra onstream ▪ Target leverage of **< 2.0x** Net Debt / EBITDAX
Capital Return	▪ Return of capital to shareholders when supported by balance sheet ▪ Corporate objective of establishing a sustainable long-term dividend profile
Organic Growth	▪ IRR of **> 20%** required for Noreco to sanction development opportunities ▪ Investments must enhance long-term cashflow generation potential
Inorganic Growth	▪ Noreco will consider opportunities where value accretive and supportive of the capital structure ▪ Profile of combination will also need to demonstrate support for enhanced, long-term returns

NORECO

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Forward Curve for Brent oil and TTF gas as of 25 June 2021. TTF refers to the Title Transfer Facility, a virtual trading point for natural gas in the Netherlands

5. Conclusion

Fully-Funded Growth and Deleveraging from 2023

Material Reserves & Resources Base	▪ 2P reserves of 201mmboe ▪ 2C resources of approx. 200mmboe for progression with additional projects
Substantial Production	▪ Base production providing significant operational cashflow ▪ Low decline rates with opportunities to offset through investment
Near-Term Growth Through Tyra	▪ Noreco expected to produce c. 50,000boe/d following Tyra restart ▪ Significant 2021 milestones underpin project certainty
Spectrum of Growth Opportunities	▪ Low-risk organic growth identified in high value, low capex projects within the DUC ▪ Advantageous tax balances support potential inorganic value-adding growth
Pre-Tyra Cash Flow Secured by Hedging	▪ Oil of 13.1mmbbl and gas of 1.5mm MWh hedged from Q3 2021 to Q2 2024 ▪ Oil hedge prices of USD 52 to 61/bbl and average gas prices of c. EUR 26/MWh
Strong Financial Position	▪ Diversified funding sources with no near-term debt maturities or capital repayments ▪ Post-Tyra, expected cashflow over USD 1.4 billion cumulative from 2023 to 2027[1]

NORECO

1) Free Cashflow = Net Cashflow from Operating Activities minus Net Cashflow used in Investment Activities using management estimates based on operator data. Forward Curve for Brent oil and TTF gas as of 25 June 2021. TTF refers to the Title Transfer Facility, a virtual trading point for natural gas in the Netherlands