

Pareto Securities' 28th Energy Conference

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Noreco: 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 base delivery, securing Tyra and minimizing exposure to market volatility
 - 2023 onwards: Step-change in operational profile with production growth to 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 in 2021, NOR14 covenant headroom increased post early bondholder engagement provided further covenant headroom
- **Sustainable, material cashflow generation of over USD 1.6 billion⁽¹⁾ expected from 2023 to 2027**
 - Disciplined capital allocation, balancing the objectives 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, expenditures will need to fit within, and be appropriate for, Noreco's balance sheet

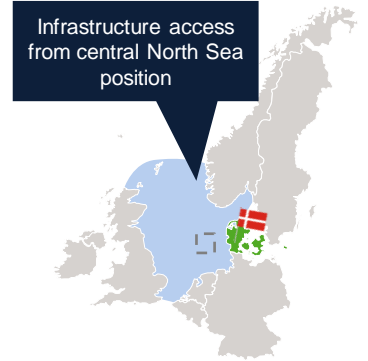
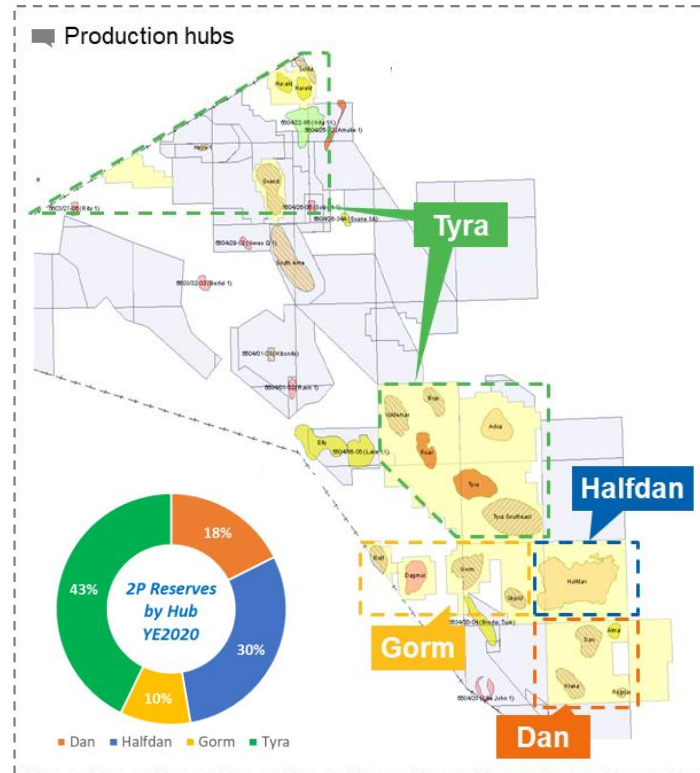
Introduction to Noreco: Operational Footprint

Noreco holds a 36.8% WI in the TotalEnergies operated Danish Underground Consortium

Key Highlights

- **Listed on Oslo Stock Exchange (ticker NOR)**
 - Senior Unsecured note NOR14, Convertible bond NOR13
- **Danish Underground Consortium represents 15 fields, four export pipelines and significant offshore infrastructure**
 - Production history of circa 50 years
 - Noreco 2P reserves from the DUC of 201 mmboe
- **Material performance uplift expected near-term from H1 2023 when the Tyra Hub is back onstream**
 - Completion of the topside redevelopment will lead to a step-change in Noreco's net production to circa 50mboe/d
 - Material reduction in unit opex also expected once Tyra onstream
 - Once operational, Tyra facilities increase gross production capacity to 60mboe/d and will 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%



43.2%



20.0%

nordsøfonden



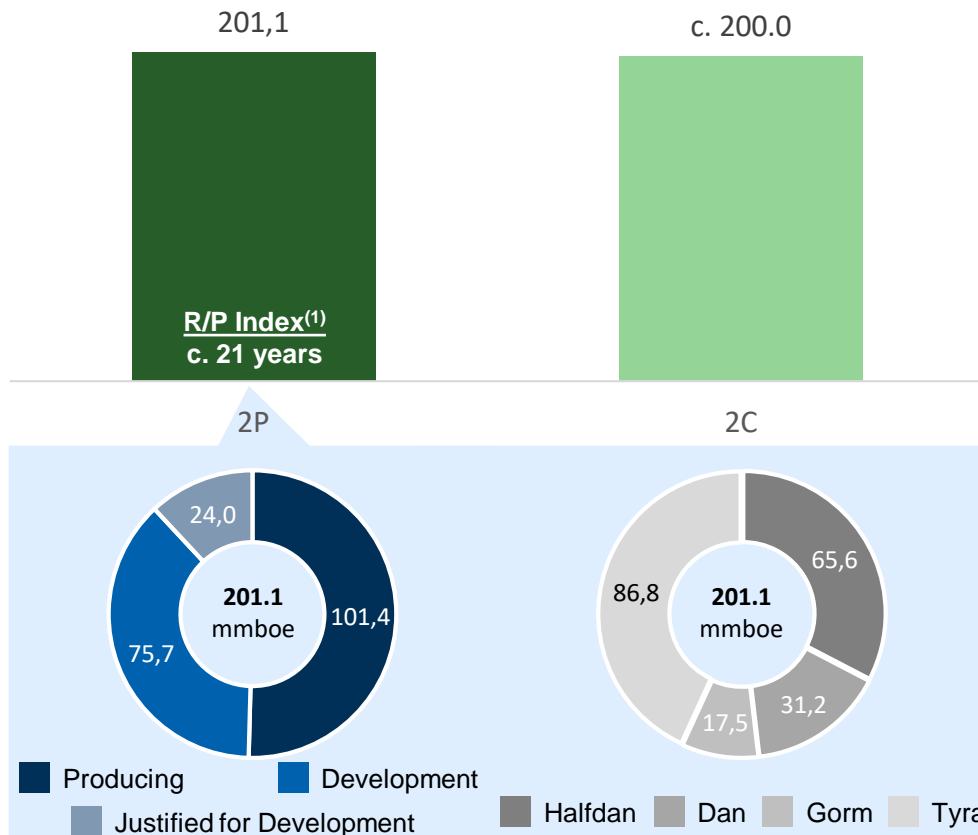
Source: Based on Noreco's Annual Statement for Reserves 2021, published in April 2021; RISC (UK) Ltd. Reserves Evaluation for the DUC at 31 December 2020

Reserves & Resources: Material, Long-Term, Balanced

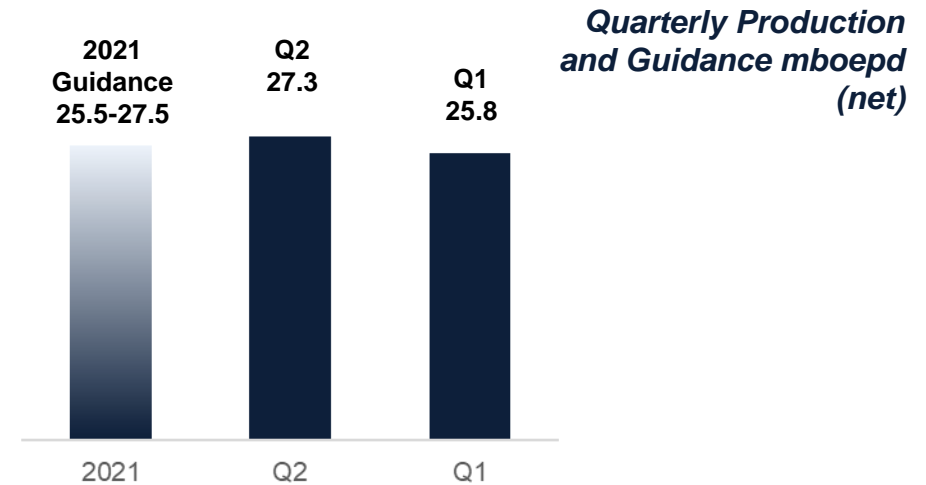
2P reserves of 201mmboe at end 2020, with 2C resources of over 200mmboe

Reserves & Resources: End 2020 (mmboe net)

Total Reserves & Resources at end 2020: 400mmboe+



Material production during Tyra Redevelopment

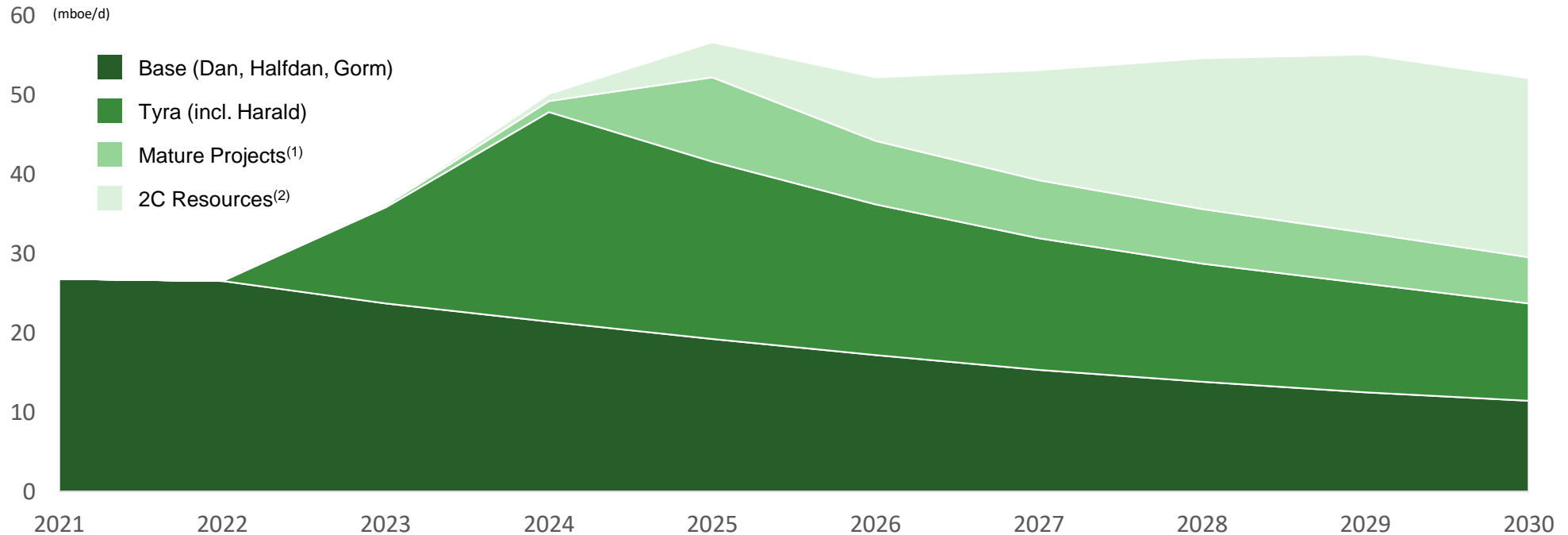


- **Significant operational performance improvement Q on Q**
 - Noble Sam Turner planned work program ongoing
- **Q2 performance in upper range of yearly guidance**
 - 2021 production guidance of 25.5 – 27.5 mboepd

Production: Tyra Delivers c. 90% Increase

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

Tyra Redevelopment: A Game Changer

Largest Project undertaken on the DCS, unlocking Gross Potential in excess of 200mmboe

Highlights

- Tyra is the largest gas condensate field on the DCS,
 - Processing > 90% of the gas produced in Denmark
- Seabed subsidence led to infrastructure redevelopment
- Tyra will be a state-of-the-art North Sea facility, and will become the centre of Denmark's energy infrastructure
- Tyra post-redevelopment will:
 - ✓ Increase net production by c.90 % to c.50 mboe/d
 - ✓ Significantly decrease emissions
 - ✓ Increase production efficiency
 - ✓ Lower direct field opex to less than USD 13/boe
 - ✓ Enable additional volumes and tie-ins
 - ✓ Extend field life by 25 years

Offshore Decommissioning Campaign (Summer 2020)



Project Expenditures

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

Tyra Redevelopment: Project Milestones

Ongoing de-risking, with 2022 sail away dates, to continue as project progresses to first gas

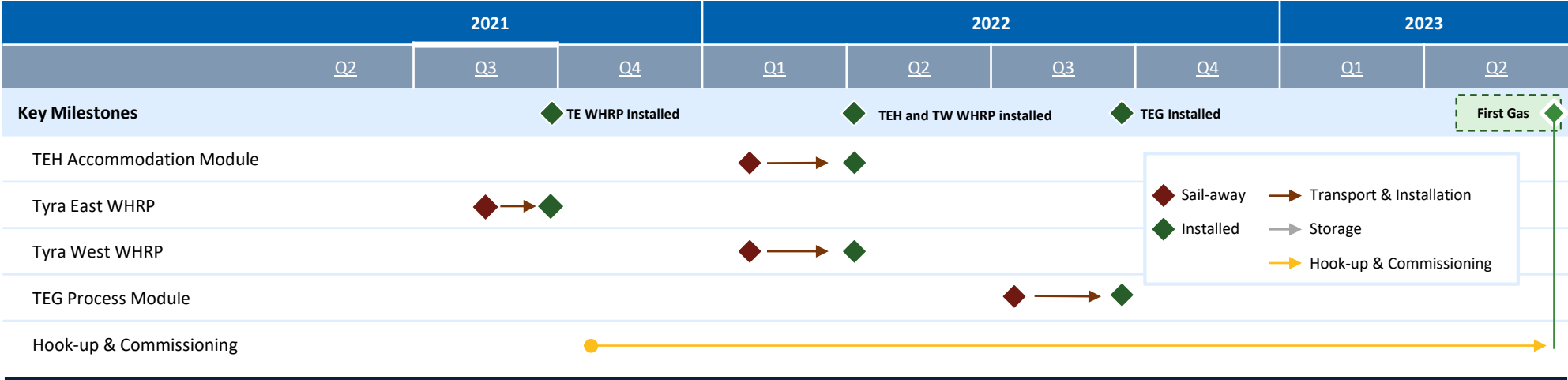
September 2021: Successful Installation of Tyra East Topsides:

- Tyra East Wellhead & Riser Platforms delivered and installed according to plan
 - Three topsides safely lifted off and installed on jackets by the world’s largest crane vessel, Sleipnir
 - The successful installation milestone is followed by the initial hook-up and commissioning campaign



Future Project Milestones:

- Lock-in of 2022 sail away dates **reassures both Tyra cost and first gas date in Q2 2023**



Sustainability: Our Role in the Energy Transition

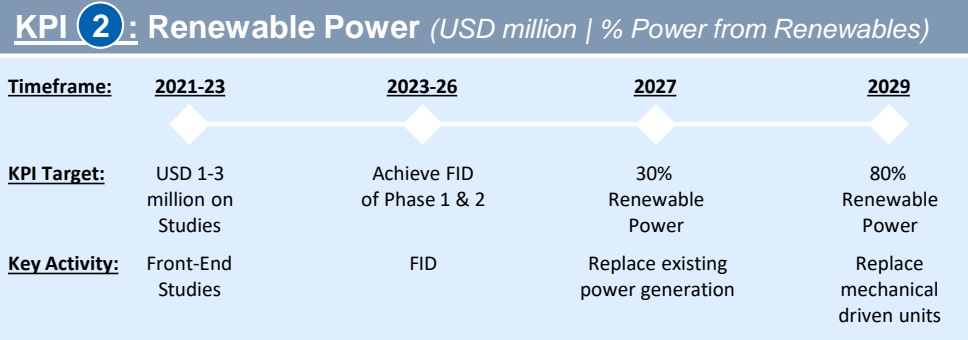
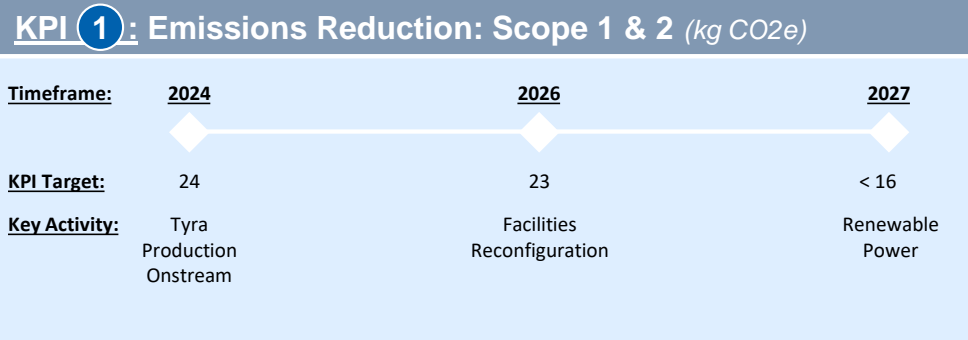
Defined principles will influence our approach, supporting a key tenet of our strategy which is achieving a set of substantive, quantifiable and achievable ESG goals

Principles, Objectives & Approach

- Noreco has set its strategy with the objective to be 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.
- We recognise an evolving and flexible approach is needed given the emerging nature of various proposals and technologies. We aim to be within the forefront of this evolution.
- 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

- Noreco's recently refinanced RBL, which includes ESG linkages, is a first step towards lowering the cost of capital for projects that result in significant environmental enhancements



1) Power-to-X

CCS Partnership Project Bifrost

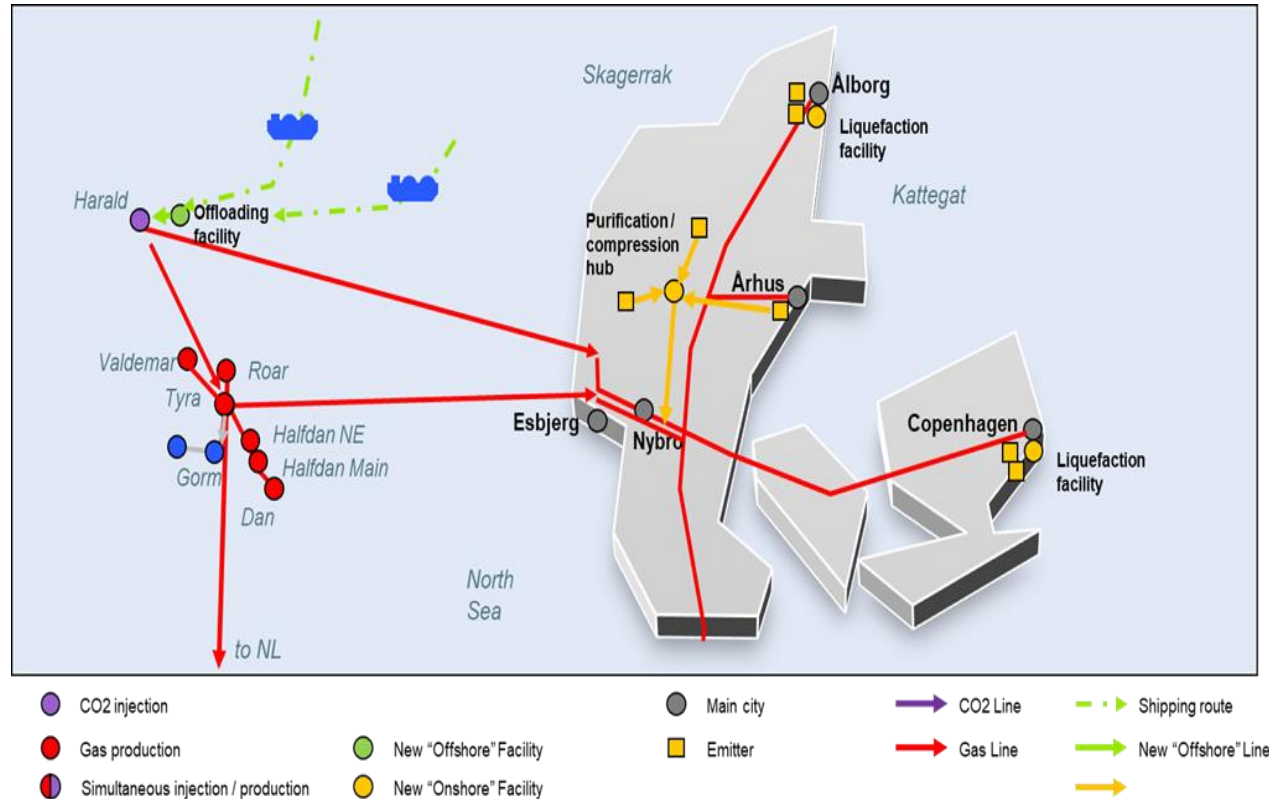
Maturing the potential for CO2 transport and storage at the Harald field with expected startup storage capacity of 3 million tons of CO2 per year (m/tpa)

Project Bifrost:

- DUC partnership with Ørsted and DTU
- Project aims to reuse existing North Sea infrastructure while demonstrating CO2 storage in a depleted offshore gas field
- Applied for EUDP funding

Noreco and CCS:

- Project Bifrost first tangible step
- Owner of unique and significant infrastructure
- CCS an important part of the green transition
- Use of existing infrastructure for CCS attractive from both climate and economic perspective
- Denmark has the opportunity to become a CCS hub, but players must cooperate



Strong Capital Structure, Disciplined Capital Allocation

Fully funded to Tyra first gas, with deleveraging from 2023 allowing capital returns

Capital Structure and Allocation

Significant Liquidity

- Fully-funded to Tyra first gas with USD 245 million of liquidity at end Q2 2021

FCF Generation

- Illustrative free cashflow of over USD 1.6 billion cumulative from 2023 to 2027⁽²⁾

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

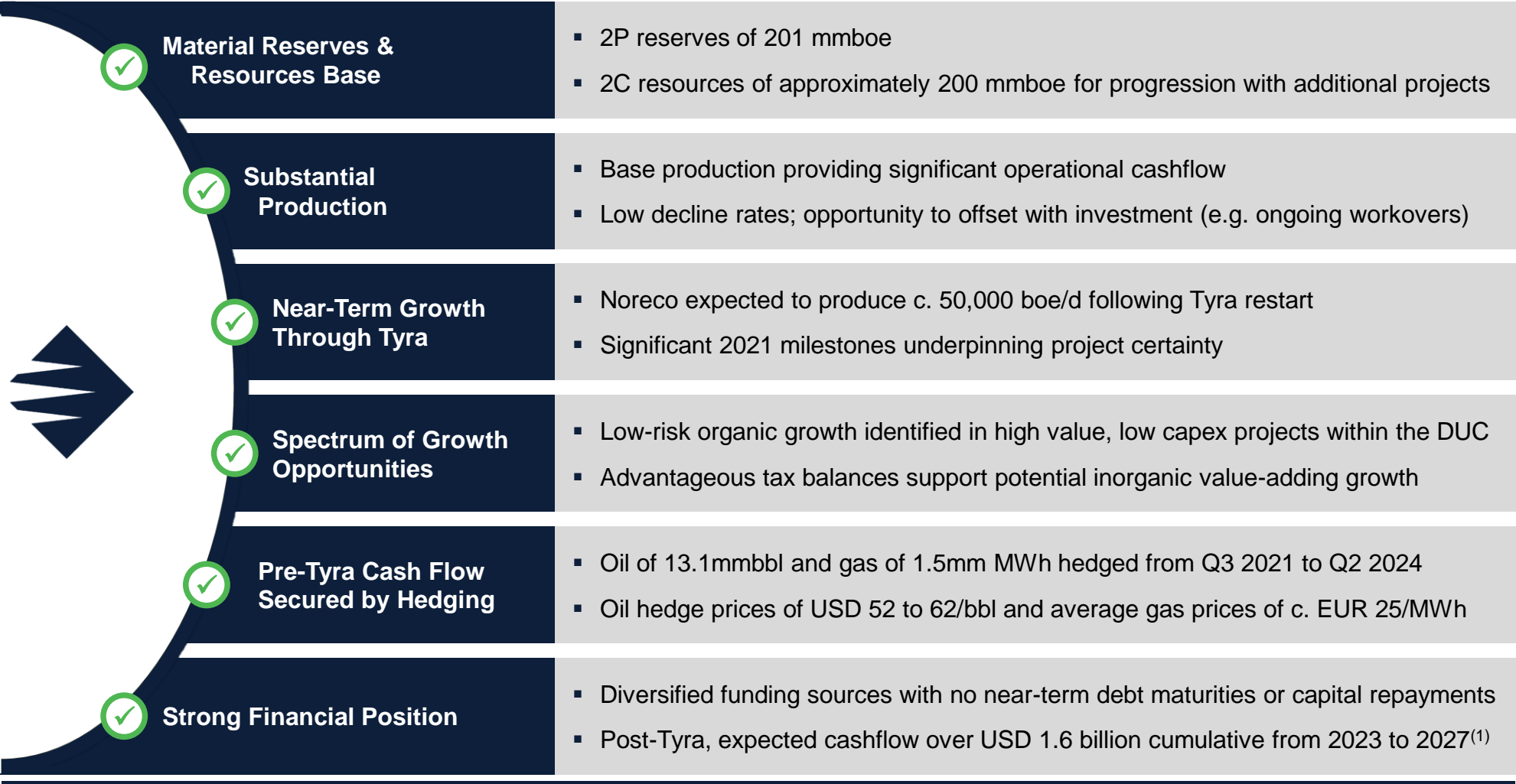
- Noreco will consider opportunities where value accretive and supportive of the capital structure
- Profile of combination will also need to demonstrate support for enhanced, long-term returns



1) Based on cash and undrawn available RBL capacity

2) Illustrative Free Cashflow = Net Cashflow from Operating Activities minus Net Cashflow used in Investment Activities
Illustratively prepared using the Forward Curve as of 15 September 2021 and management estimates based on operator data
Forward Curve for Brent oil and TTF gas as of 15 September 2021. TTF refers to the Title Transfer Facility, a virtual trading point for natural gas in the Netherlands

Fully-Funded Growth and Deleveraging from 2023



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 15 September 2021. TTF refers to the Title Transfer Facility, a virtual trading point for natural gas in the Netherlands

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