

SUMMARY

Introduction

Warning

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This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The Securities

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- (i) On 26 July 2019 the Issuer issued subordinated convertible bonds in the nominal amount of USD 158,138,102 with ISIN NO 0010851520 (“NOR13” or the “NOR13 Bonds”). Following certain conversions by bondholders into shares, accrual of PIK interest, and completion of an exchange offer whereby holders of NOR13 Bonds were offered to exchange their NOR13 Bonds into NOR15 Bonds (as defined below) on certain terms and conditions as announced by the Company on 7 December 2022, the outstanding amount prior to the issuance of the Compensation Bonds (as defined below) amounted to USD 129,904. Pursuant to the agreed amendments to NOR13 as announced by the Company on 8 November 2022 (“NOR13 Bond Terms”) amending and restating the NOR13 Bond Terms, the Issuer issued additional NOR13 Bonds in the nominal amount of USD 48,231 (the “Compensation Bonds”) to existing bondholders. Following the issuance of Compensation Bonds, the total nominal amount of outstanding NOR13 Bonds as of the date hereof is USD 178,135. The NOR13 Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: *Verdipapirsentralen*) under ISIN NO 0010851520.
- (ii) On 30 December 2022, the Issuer issued subordinated convertible bonds with ISIN NO 0012780867 in the aggregate nominal amount of USD 207,641,201 (“NOR15” or the “NOR15 Bonds”, and together with the NOR13 Bonds, the “Bonds”) pursuant to the bond terms dated 28 December

	2022 and entered into between the Company and Nordic Trustee (the “NOR15 Bond Terms”, and together with the NOR13 Bond Terms, the “Bond Terms”). The NOR15 Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO 0012780867.								
The Issuer	Norwegian Energy Company ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16. The head office and registered address of the Issuer is Nedre Vollgate 1, 0158 Oslo, Norway, and its website is www.noreco.com . The Issuer’s main telephone number is + 47 22 33 60 00.								
The Offeror(s)	Not Applicable. The Bonds are already issued and settled.								
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 6 February 2023, approved this Prospectus.								
Key information on the Issuer									
Who is the Issuer of the Securities?									
Corporate Information	Norwegian Energy Company ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16. The shares of the Company (“Shares”) are listed on the Oslo Stock Exchange.								
Principal activities	The Issuer is an oil and gas exploration and production company listed on Oslo Børs under the ticker “NOR”. The Company is domiciled in Norway with headquarters in Oslo. The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom and holds production licences on the Danish Continental Shelf through its fully owned subsidiaries Noreco Oil Denmark A/S, Noreco Petroleum Denmark A/S and Noreco Olie- og Gasudvidning Danmark B.V. (previously Shell Olie- og Gasudvining Danmark B.V).								
Major Shareholders	As per each of the shareholder’s large shareholding notifications published on the Company’s ticker “NOR” at www.newsweb.no , the following persons had, directly or indirectly through affiliated funds, interest in 5% or more of the issued share capital of the Company (which constitutes a notifiable holding under the Norwegian Securities Trading Act): <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 20%;">Number of Shares held</th> <th style="width: 20%;">Holding of shares (%)</th> <th style="width: 20%;"></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Number of Shares held	Holding of shares (%)					
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Key managing directors	The Group's key management comprises of the following members: <table border="1"> <thead> <tr> <th>Name</th> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Euan Shirlaw</td> <td>Norwegian Energy Company ASA</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Marianne Eide</td> <td>Norwegian Energy Company ASA</td> <td>Chief Operating Officer</td> </tr> <tr> <td>Cathrine Torgersen</td> <td>Norwegian Energy Company ASA</td> <td>EVP, Investor Relations & ESG</td> </tr> <tr> <td>Jacqueline Lindmark Boye</td> <td>Noreco Oil Denmark A/S</td> <td>EVP, Finance</td> </tr> </tbody> </table>	Name	Company	Position	Euan Shirlaw	Norwegian Energy Company ASA	Chief Executive Officer	Marianne Eide	Norwegian Energy Company ASA	Chief Operating Officer	Cathrine Torgersen	Norwegian Energy Company ASA	EVP, Investor Relations & ESG	Jacqueline Lindmark Boye	Noreco Oil Denmark A/S	EVP, Finance									
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Statutory auditor	The Issuer's independent auditors are KPMG AS, Sørkedalsveien 6, 0369 Oslo																								
What is the Key Financial Information Regarding the Issuer?																									
Selected Historical Key Financial Information	The tables below set out a summary of the Issuer's consolidated financial statements.																								

Selected income statement information - Issuer (Consolidated)

	Q3 2022 (unaudited) USD million	Q2 2022 (unaudited) USD million	2021 (audited) USD million
Total revenue	293.5	264.6	565
Operating result before depreciation and write-downs (EBITDA)	197.6	167.0	250

Selected statement of financial position - Issuer (Consolidated)

	Q3 2022 (unaudited)	Q2 2022 (unaudited)	2021
	USD million	NOK million	(audited) USD million
Net financial debt (long term debt plus short term debt minus cash)	892.1	1,018.7	1,162

Selected cash flow information - Issuer (Consolidated)

	Q3 2022 (unaudited)	Q2 2022 (unaudited)	2021
	USD million	USD million	(audited) USD million
Cash flows from operating activities	215.3	183.4	50
Cash flows from investing activities	(71.2)	(65.9)	(246)
Cash flows from financing activities	(112.8)	(22.4)	60

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in the Prospectus.
Audit Report Qualification	Not applicable. There are no qualifications in the audit report for 2021.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group (including the Guarantor)	<p><i>Key risks related to the Issuer:</i></p> <ul style="list-style-type: none"> • The Company's Tyra redevelopment project may be further delayed and/or cause increased costs from what has been previously assumed. • Conflict in Ukraine and international sanctions may materially affect oil and/or gas prices and may increase risks of damage to the Company's assets. • Impact of COVID-19 may adversely affect the business operations. • The Company has substantial debt and any non-performance or breach of debt obligations may have adverse effect of its financial position. • The Company's production is concentrated in a limited number of fields and is subject to third party risk in term of operators and partners. • The Company faces risks related to decommissioning of offshore installations and infrastructure and related costs. • The Company's development projects require substantial investments. The Company may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in its oil and gas reserves. • The Company's business, results of operations, cash flow and financial condition will depend significantly on the level of oil and gas prices and market expectations of these and may be adversely affected by volatile oil and gas prices. • Exploration and production operations are dependent on its compliance with obligations under licences, joint operating agreements and field development plans.

	<ul style="list-style-type: none"> The Company's business and financial condition could be adversely affected if the Danish tax regulations for the petroleum industry were amended or material changes in regulatory or political environment.
Key Information on the Securities	
What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number	All of the Bonds are subordinated and unsecured convertible bonds with a PIK interest rate of 8.00 percentage points per annum or alternatively, by election of the Company, a cash interest rate of 6.00 percentage points per annum. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO 0012780867 with respect to NOR15 and ISIN NO 0010851520 with respect to NOR13.
Currency, Number and Par Value of the Securities	The Bonds are issued in USD. The Bonds have a face value of USD 1.00, each of them ranking <i>pari passu</i> between themselves. The maximum issue amount of the NOR13 Bonds is USD 178,135 and the maximum issue amount of the NOR15 Bonds is USD 250,000,000. The maturity date of the Bonds is 26 July 2027, adjusted according to the Business Day Convention.
Rights Attaching to the Securities	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the relevant Bondholder's rights and obligations in relation to the NOR13 and/or NOR15 (as applicable). The Bond Trustee is party to the Bond Terms on behalf of the relevant Bondholders and is granted the authority to act on behalf of the relevant Bondholders to the extent provided for in the Bond Terms.</p> <p>When the Bonds are subscribed / purchased, any NOR13 Bondholder and/or NOR15 Bondholder has accepted the applicable Bond Terms and is bound by the terms of the applicable Bond Terms.</p> <p>The Bonds constitutes subordinated debt obligations of the Issuer. The Bonds rank <i>pari passu</i> between themselves and will rank subordinated to all other existing and future unsubordinated obligations of the Issuer. The Bonds shall rank ahead of equity capital, and at least <i>pari passu</i> with any other subordinated debt.</p> <p>At the Bondholder's Meeting for either NOR13 or NOR15, each NOR13 Bondholder or NOR15 Bondholders (as applicable) may cast one vote for each eligible voting Bond owned at close of business on the day prior to the date of the relevant Bondholders' Meeting in accordance with the records in the VPS. The Bond Trustee may, at its sole discretion, accept other evidence of ownership.</p>
Dividend restrictions	<p>The Issuer is prohibited under its Reserve Based Lending Facility ("RBL Facility") to make or declare any dividend inter alia until the Tyra Redevelopment has been completed. Once the Tyra Redevelopment completion date has occurred any decision to make or declare a dividend would be subject to covenants customary for the RBL Facility.</p> <p>Neither the NOR13 Bond Terms nor the NOR15 Bond Terms contain restrictions with respect to distributions. However, pursuant to the bond terms relating to the senior unsecured bond with ISIN NO 0010870900 ("NOR14") issued by the Company, the Issuer shall not declare or make any distribution to its direct or indirect shareholders. Notwithstanding the aforesaid, the Issuer may subject to compliance with the incurrence test under the NOR14 bond terms:</p> <p>(i) until the date falling two full reporting quarters after the Tyra Redevelopment Project Completion Date, declare or make one or more distributions for an amount that in aggregate does not exceed USD 25 million (or the equivalent in any other currency) in that period; and</p>

	(ii) thereafter, declare or make a distribution for an amount not exceeding 50% of the Issuer's net profit after tax for the previous calendar year (and for this calculation all Distributions made by reference to the same calendar year shall be aggregated). Any unused part of such net profit may not be carried forward.
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Where will the securities be traded?

Admission to Trading	The Issuer has applied for the Compensation Bonds and the NOR15 Bonds to be listed on the Oslo Stock Exchange. Listing is expected to take place shortly after the approval of the Prospectus.
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Is there a Guarantee attached to the Securities?

Nature and Scope of the Guarantee	Not applicable.
The Guarantor	Not applicable.
Relevant Key Financial Information	Not applicable.

Key Risk Related to the Guarantor	Not applicable.
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What are the key risks that are specific to the securities?

Key Risk Specific to the Bonds	<ul style="list-style-type: none"> • The Bonds are unsecured and subordinated to the other indebtedness of the Company • The right to exercise the Conversion Rights of Bonds to Shares may be limited in certain events - the Bonds are subject to mandatory conversion regulation into Shares • Risks related to non-performance under the Bond Terms • Future issue of new Shares (including conversions of Bonds) may materially dilute shareholdings and affect price of Shares • The Company has large shareholders with significant voting power
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Key information on the Offering and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and Conditions for the Offer	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable. The Bonds have not been subject to a public offer; Bonds are already issued and settled.
Proceeds and Estimated Expenses	Not applicable. The expenses related to the Bonds will be paid by the Issuer.

Who is the Offeror and/or the Person asking for admission to Trading?

Brief description of the Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
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Why is this Prospectus being produced?

Reasons for the Offering/Admission to Trading	<p>This Prospectus is being produced as part of the listing of the Compensation Bonds and the NOR15 Bonds on the Oslo Stock Exchange.</p> <p>The NOR13 Bonds (excluding the Compensation Bonds) are already listed on Oslo Børs.</p>
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	The Group believes that the listing of the Bonds will (i) enable access to non-equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; and (iv) facilitating that selling bondholders may monetize Bonds, (v) and allowing for a liquid market for the Bonds going forward
Use of proceeds	<p>(i) The Compensation Bonds were issued to the existing bondholders as compensation for consenting to the amendments pursuant to the amended NOR13 Bond Terms. The Company did, therefore, not receive any payment in connection with the issuance of the Compensation Bonds.</p> <p>(ii) The NOR15 Bonds were issued to the existing bondholders in NOR13 against the bondholders in NOR13 exchanging their NOR13 bonds for new NOR15 Bonds on certain terms and conditions. The Company did, therefore, not receive any cash payment in connection with the issuance of the Bonds.</p>
Underwriting	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Material and Conflicting Interests	<p>The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Summary, and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p> <p>Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the either of the Bond Issuances that is material to the Bond Issuances.</p>