



Focused on Delivery

Results Presentation: Q3 2022

26 October 2022

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

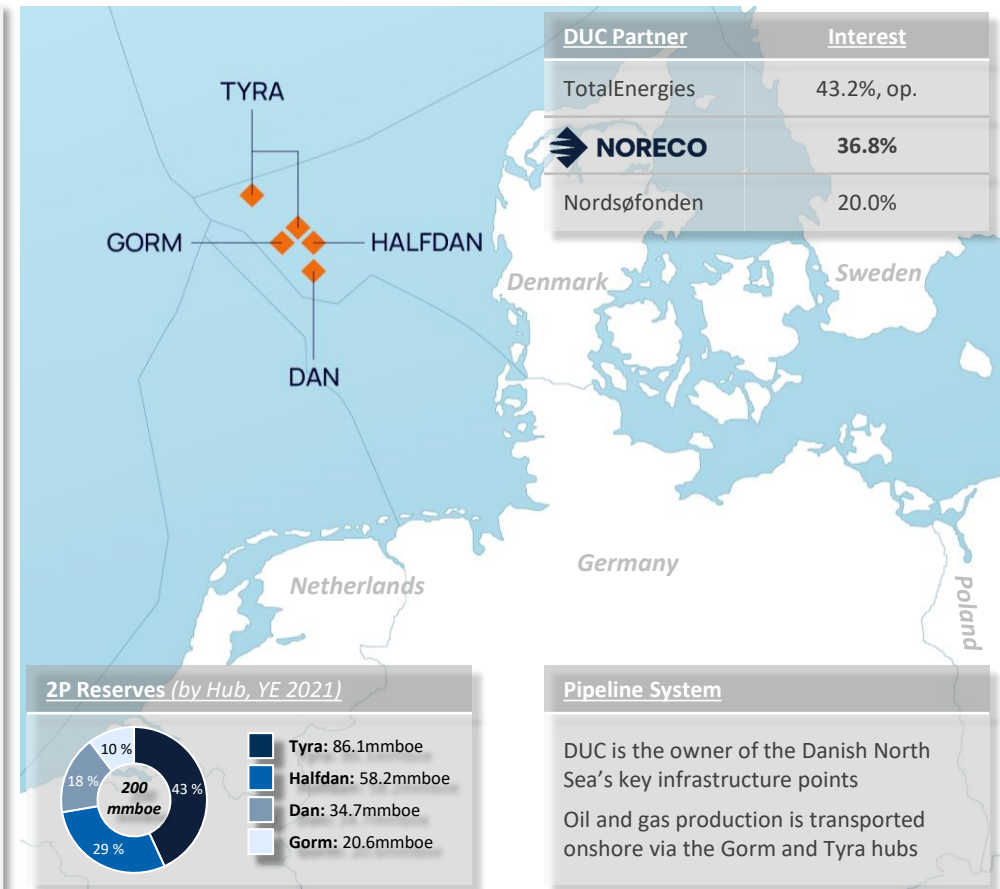


Diversified, Balanced portfolio with a 36.8% WI in the TotalEnergies Operated DUC

Key Highlights

- **36.8% WI in the Danish Underground Consortium (“DUC”)**
 - 15 fields, four export pipelines and significant infrastructure
 - Production history of c. 50 years
- **Substantial Reserves and Resources Base**
 - Net 2P Reserves: 200 mmboe⁽¹⁾
 - Additional Resource Potential: ~245 mmboe⁽²⁾
- **Meaningful and Growing Net Production**
 - 2022 YTD (Q1-Q3): 26.7mboe/d (c. 22% 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

Portfolio of Four Hubs in the Danish North Sea



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

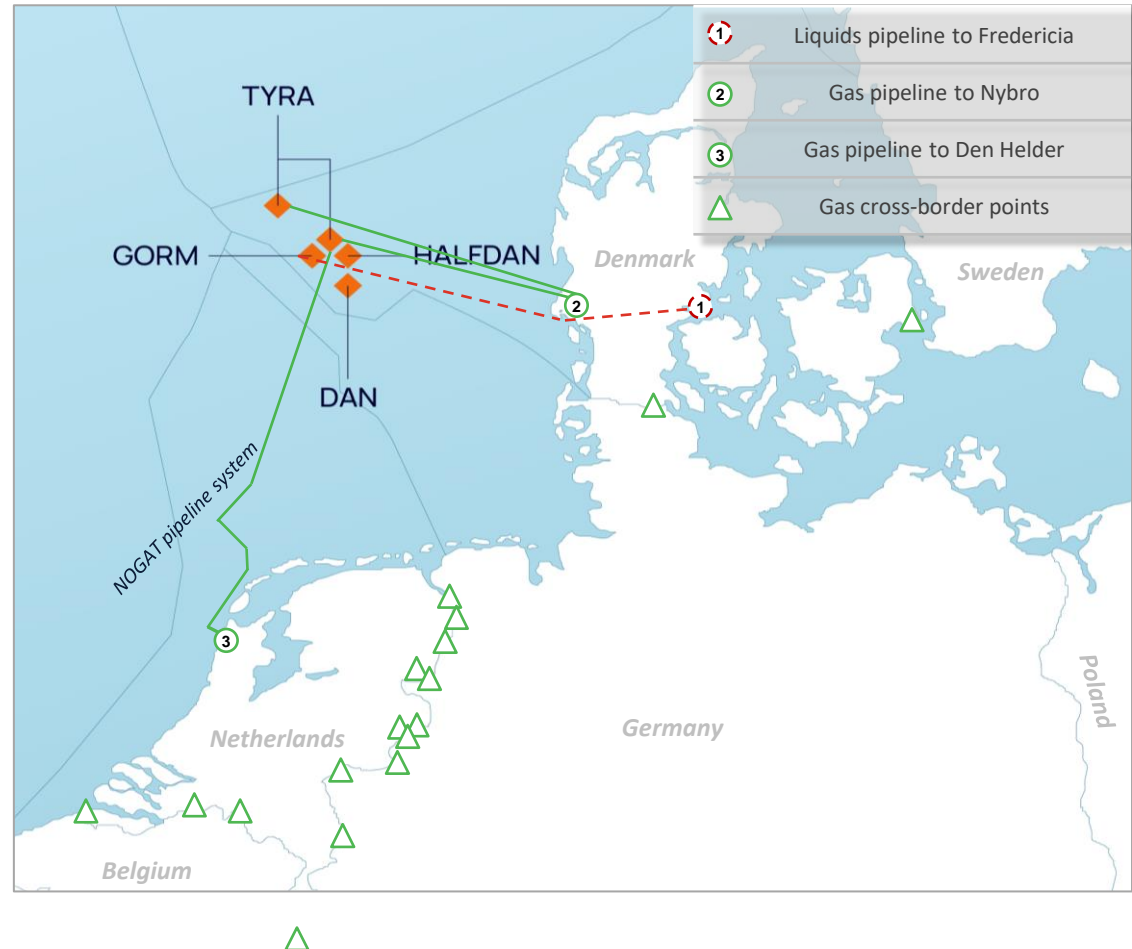
... With A Strategically Important Asset Base

DUC a key contributor to EU Energy Security with direct export routes to Continental Europe

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



Continued Progress During 2022



Noreco is delivering and remains well positioned to continue doing so

1

We Are Delivering
Operationally

Maximise Production: **25.1mboe/d** in Q3, above guidance of 24-25mboe/d

Significant Free Cashflow: **\$131mm** in Q3⁽¹⁾, compared to \$95mm in Q2

Meaningful Liquidity: **\$473mm** at end Q3, including cash of \$273mm

2

We Are Delivering
Tyra

Offshore infrastructure in place, **all major lifts and installations complete**

Completion will unlock **material production and cashflow potential**

Noreco remains **Fully-Funded to First Gas** in Winter 2023/24

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) Free cashflow excluding voluntary USD 100 million RBL repayment in the quarter

Delivering Operationally

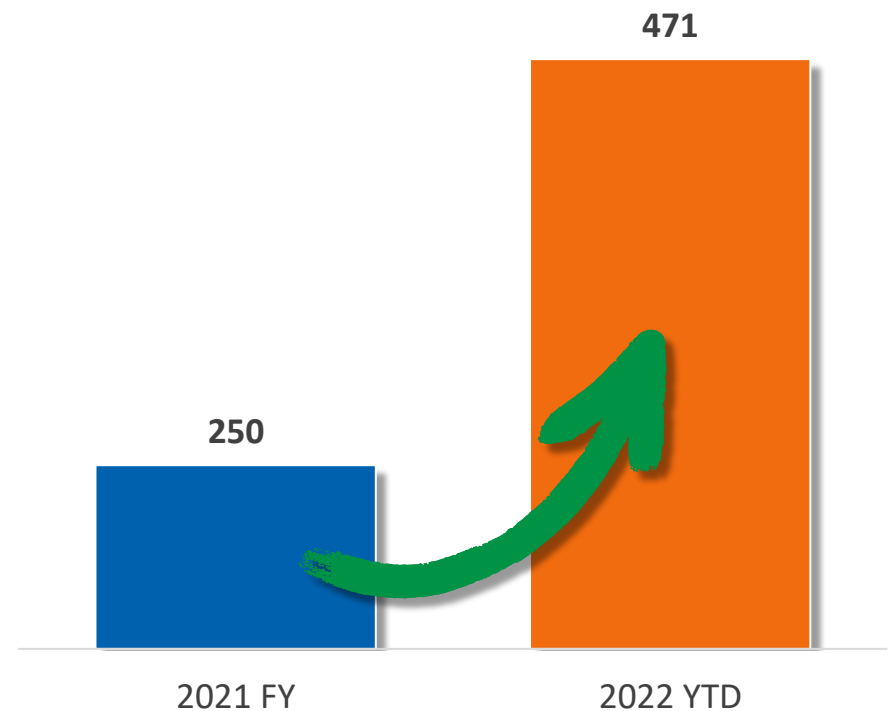
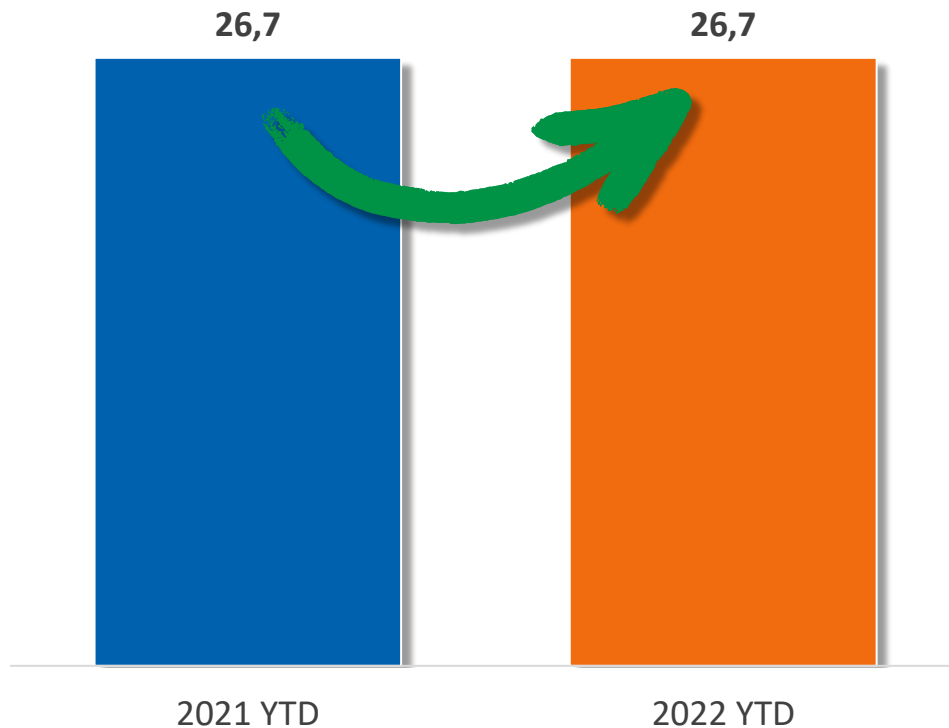
Today's strong performance creates significant value from existing operations

Net Production: **No Decline Y-o-Y** mboe/d

- Strong overall portfolio performance
- Successful Halfdan restimulation campaign

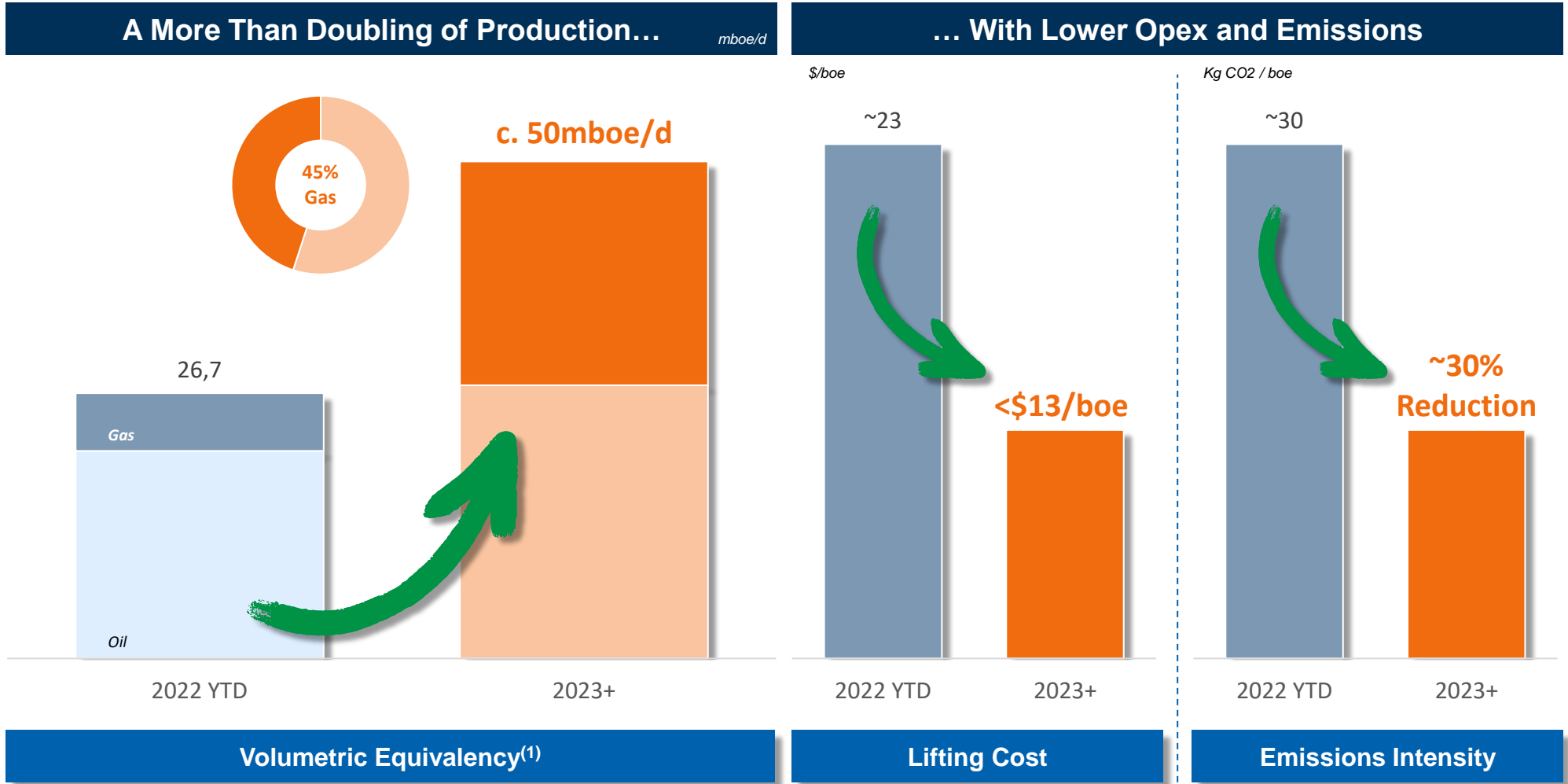
EBITDA Generation: **Substantial Increase** USD million

- Favourable pricing combined with strong operations
- Supported by increasing gas weighting



Delivering Tyra

Step change in production and cashflow generation post Winter 2023/24 restart



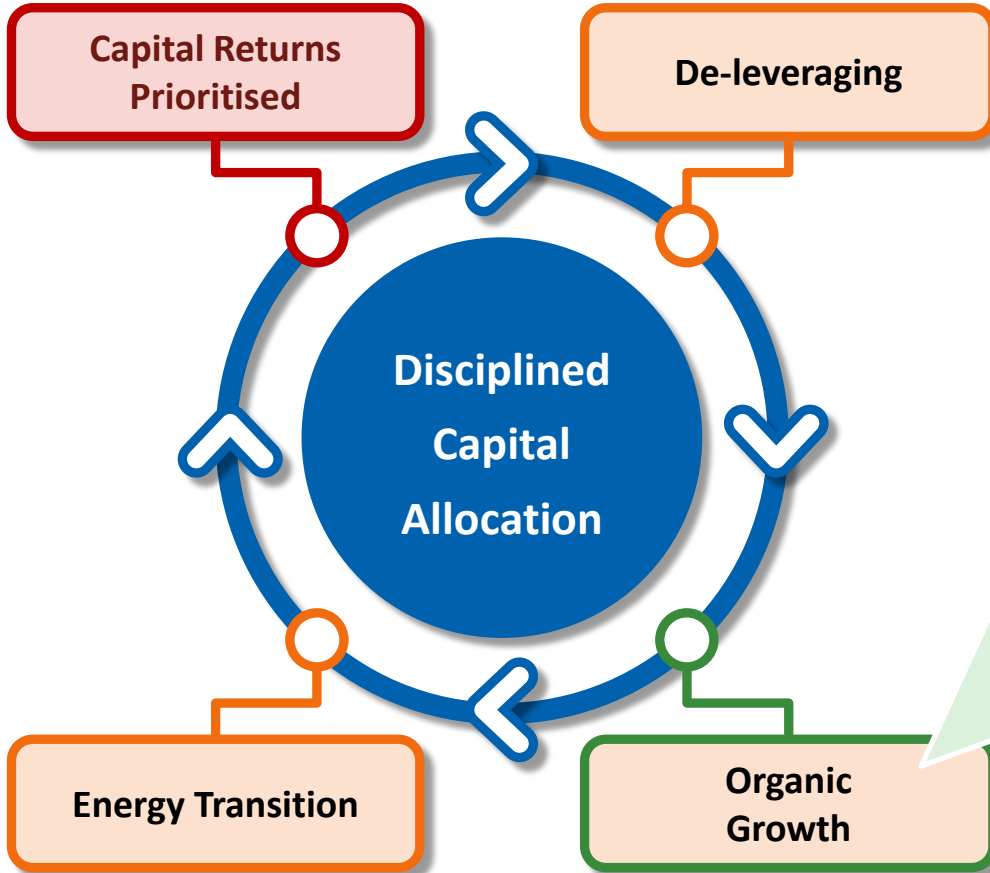
1) Volumetric equivalency based on 5.2 mmcf per mboe

Delivering Our Potential

Framework will prioritise capital returns and allow measured organic investment

Robust Capital Allocation Framework...

... With Measured, Long-Term Organic Growth



Well / Reservoir Management and Optimisation	<ul style="list-style-type: none"> Potential to have material impact with limited expenditure required (e.g. HCA restimulation activity in Q3-22) Further opportunities being matured 	~90mmboe ⁽¹⁾
Identified Infill Wells (2C)	<ul style="list-style-type: none"> Four projects / seven wells to be sanctioned in 2022 and 2023 Gas-weighted, short-cycle investments 	~20mmboe
Medium-Term Development Projects (2C)	<ul style="list-style-type: none"> Strong economics and potential to mitigate post-Tyra decline Continue to be progressed 	~45mmboe
Further DUC Potential (2C)	<ul style="list-style-type: none"> Portfolio being continually reviewed in light of commodity price environment 	~90mmboe
Total:		~245mmboe

1) Maximum potential volume based on higher production from existing wells if production follows a lower decline (3P reserves used as basis for estimation)

We are Delivering **Operationally Today**



Operations: Strong Performance and Positive Outlook



Q3 Production Exceeds Guidance & Increase of Q4 Guidance & Full Year Guidance

2022: Strong YTD Performance and Positive Outlook

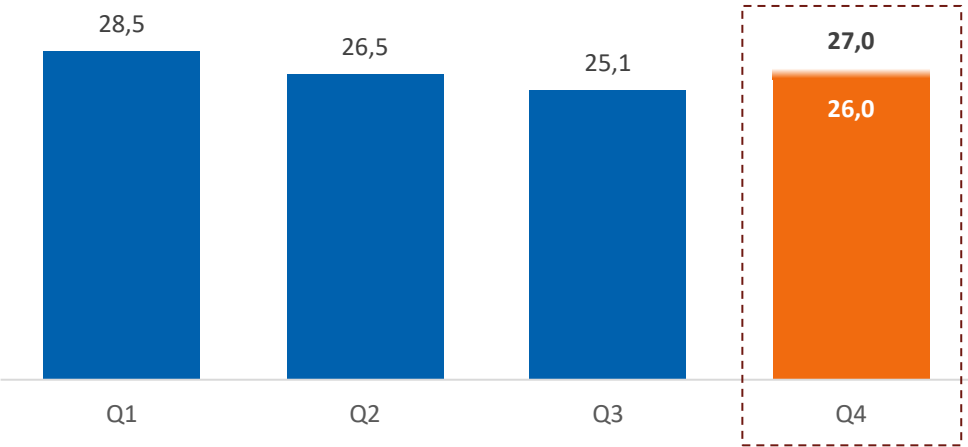
✔ Continued Excellent Operational Performance:

- HCA restimulation delivered c. 2 mboepd more gas production, increasing gas weighting to 26%
- Positive impact from Gorm scale squeeze
- Minimised NOGAT pipeline maintenance impact

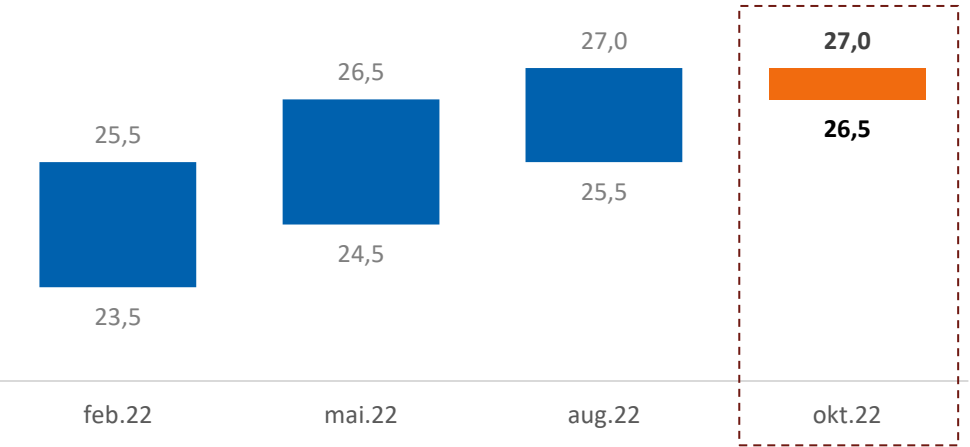
✔ Clear Focus to Maintain Strong Performance:

- Infill well opportunities identified and progressing
- Continued restimulation / scale squeeze activities
- Two year extension to contract with jack-up rig

Robust Quarterly Production... (mboe/d)



... Leading to Increased Guidance (mboe/d)



Optimisation Activities: Halfdan Well Restimulations



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

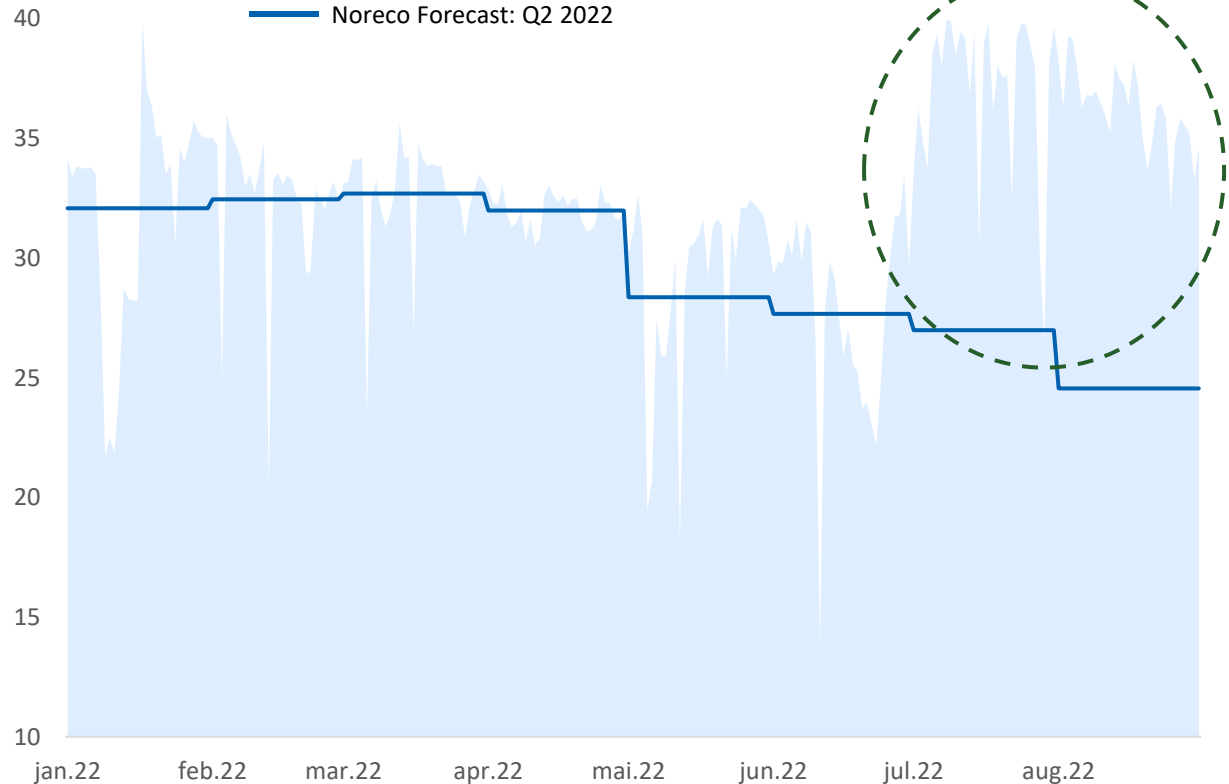
Commentary

- **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

45 (mmcf/d, net)

Actual Net Gas Export
Noreco Forecast: Q2 2022



Strong Base for Continued Delivery into 2023+



Seven Infill Well Opportunities Identified by the Operator, with FIDs in 2022/23, drilling rig secured until March 2025

Project		2022	2023	2024	2025	Net Volumes	Capex
						(mmboe)	(\$/boe)
Sanctioned	Ongoing Activity <i>(Interventions, workovers, stimulation, integrity and reinstatement)</i>					n/a	n/a
	WROM <i>(Well Reservoir Optimisation and Management, Maersk Reacher)</i>					~2	< \$15/boe
Pre-FID	Project A	2 wells				~19	< \$10/boe
	Project B	1 well					
	Project C	2 wells					
	Project D	2 wells					

Seven near-term infill wells

Estimated net volumes of c. 21mmboe

We Are Delivering Tyra



2

Tyra: a Game-Changing EU Gas Producer



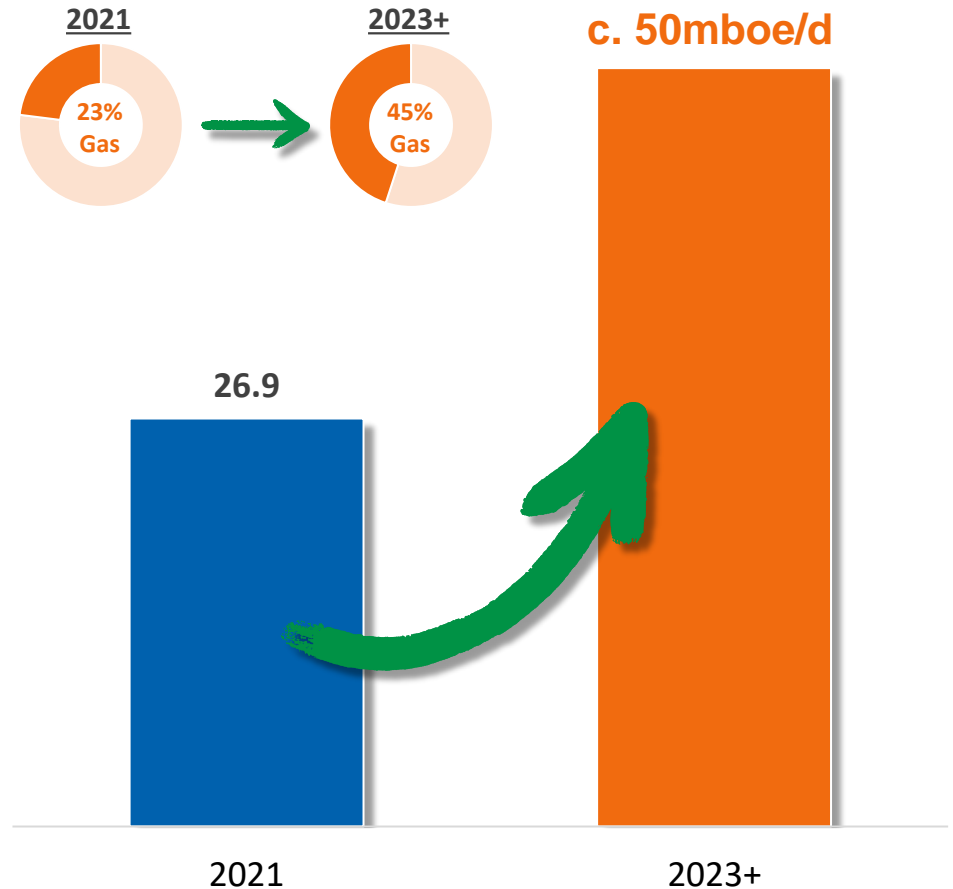
Step-Change Project, Strongly Supporting Danish Energy Security

Tyra: Strategically Important

Reserves	Unlocks substantial gas-weighted volumes	+200 mboe ⁽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: Offshore Installation Completed in Oct 2022

Installation of process module delivered ahead of schedule

TEG Sail-Away: 1 Sep 2022



TEG Arrival: 3 Oct 2022



TEG Module Lifted and Installed: 4 Oct 2022



Installation Complete: 9 Oct 2022



Outlook for Offshore HUC

Remaining work scope to first gas of ~800,000 productive manhours, requiring maximum manpower of ~460 (during Feb-Aug 2023) with more than 500 available beds offshore⁽¹⁾

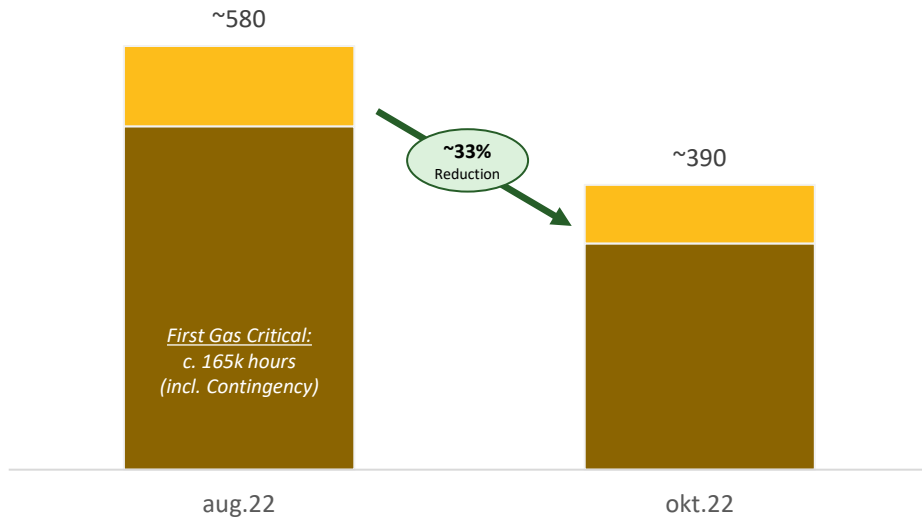
TEG Carry-Over

- Strong McDermott performance prior to TEG sail-away
- Result is lower than expected carry-over for TEG
- Reduction of c. 200k carry-over hours (including contingency)

HUC Status

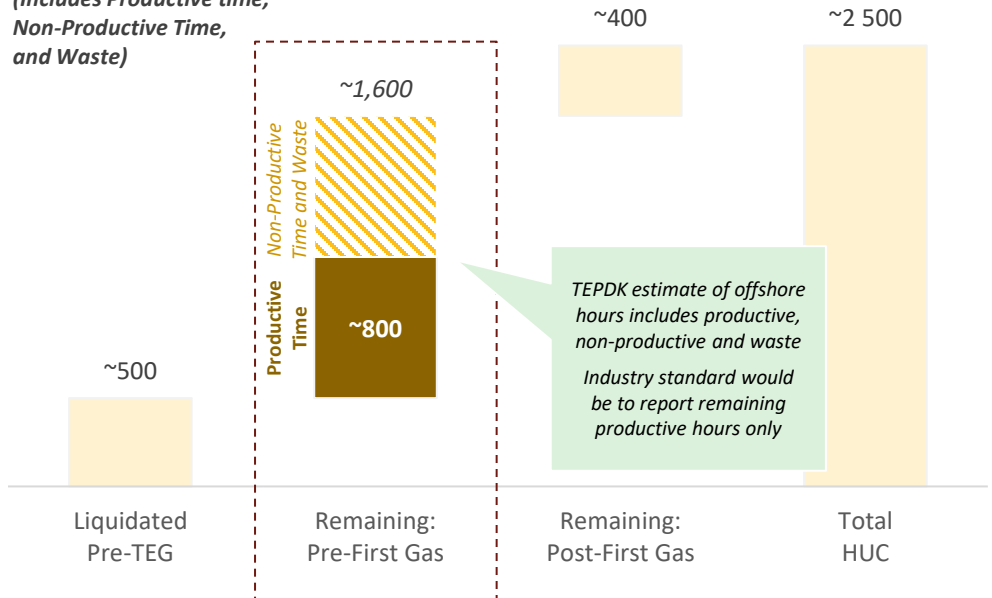
- TEH accommodation module now in use (80 beds)
- TW-WHRP started and work progressing well
- TE-WHRP HUC continuing and c. 50% complete

Estimated TEG Carry-Over ('000)



Offshore Man Hours: Operator Aug-22 Estimate ('000)

(Includes Productive time, Non-Productive Time, and Waste)



Source: Operator estimate per Aug 2022

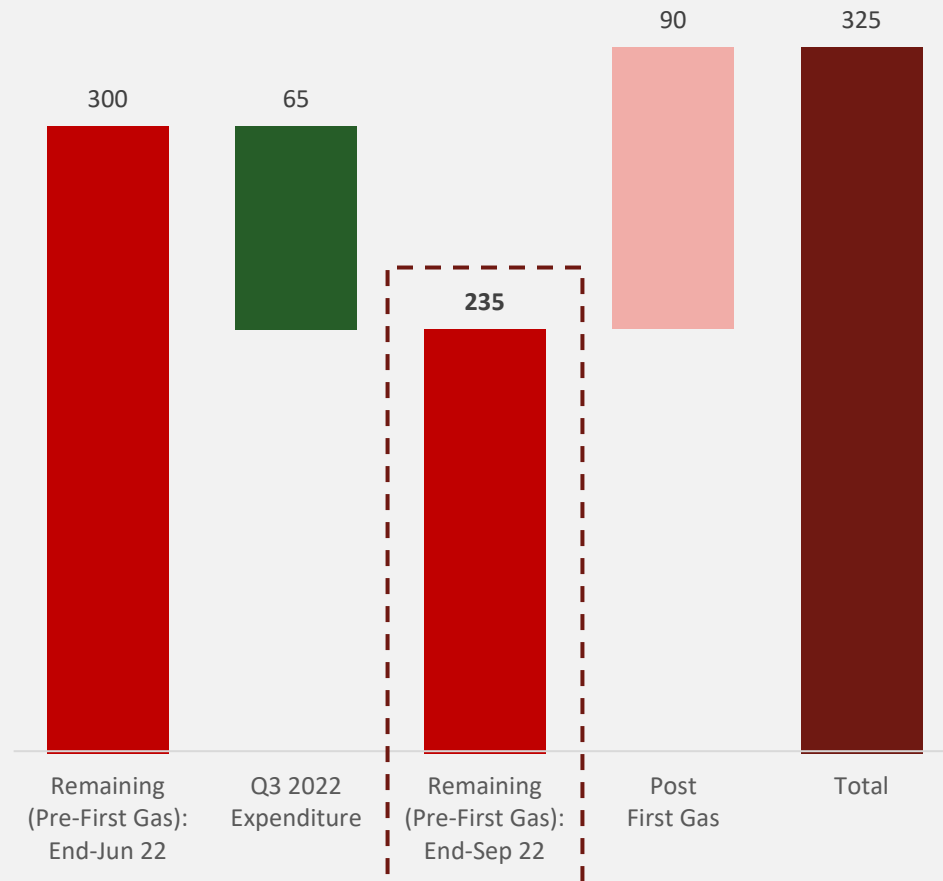
(1) More than 500 beds available on TEH, Crossway Eagle and Haven

Tyra: Schedule and Cost to First Gas

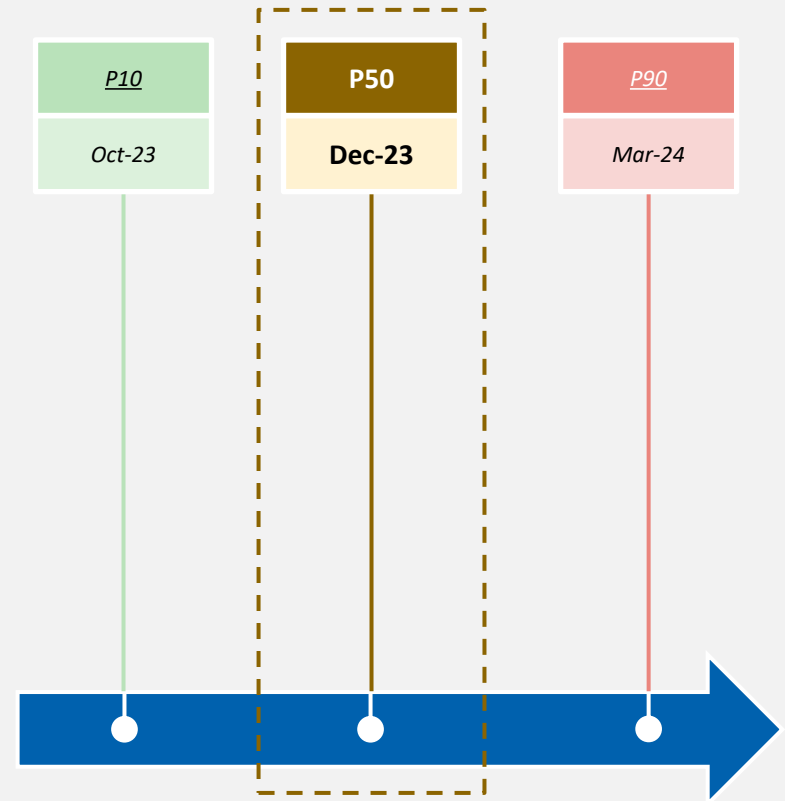
Remaining net capex of ~\$235mm to reach first gas in Dec-23 on a P50 Basis

Remaining P50 Capex (Net): ~\$325mm

(USD million)



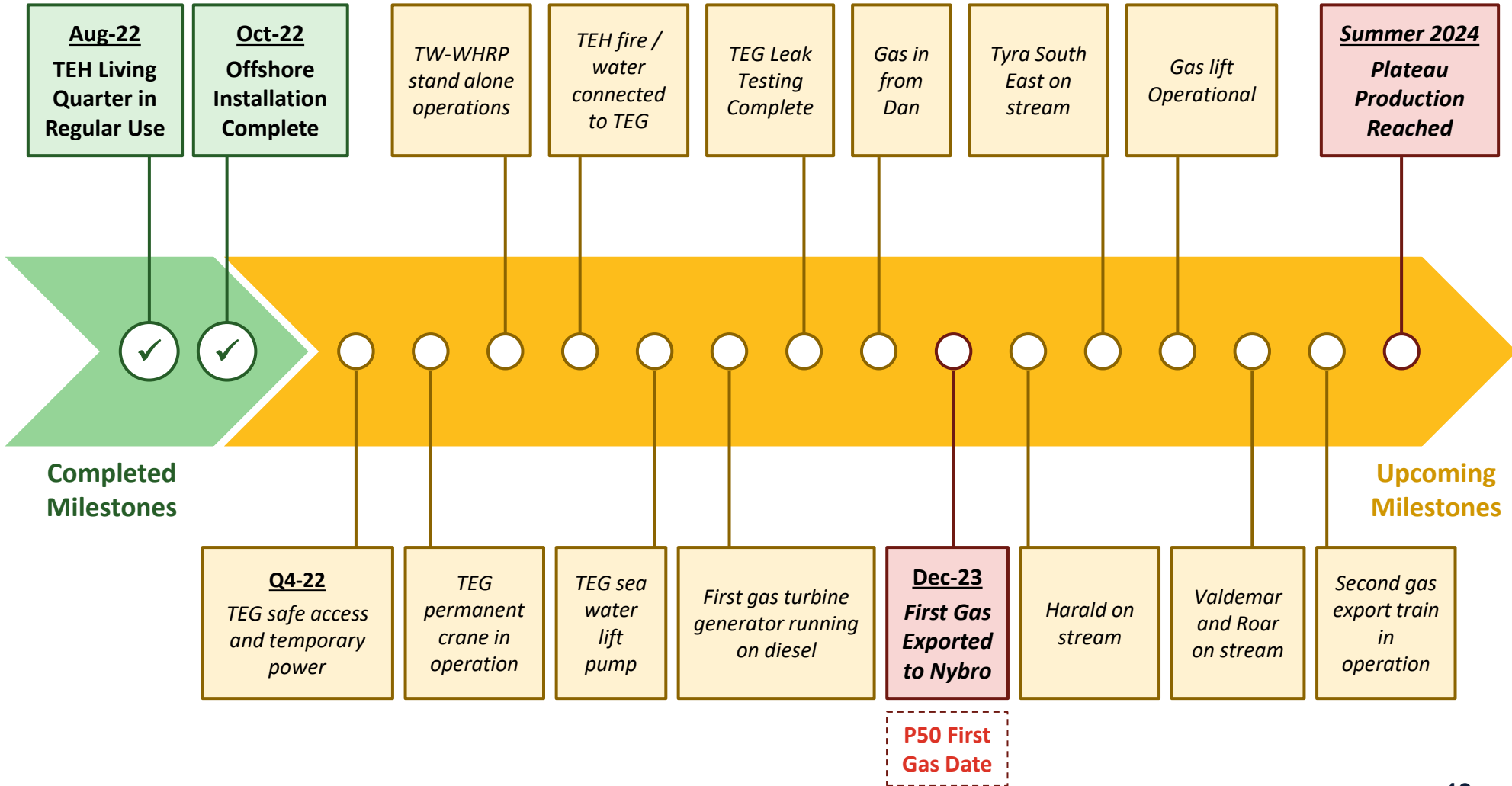
First Gas Range: Winter 2023/24



Tyra II: Hook-Up & Commissioning Milestones



Offshore Installation Campaign and TEH Habitation completed ahead of revised schedule



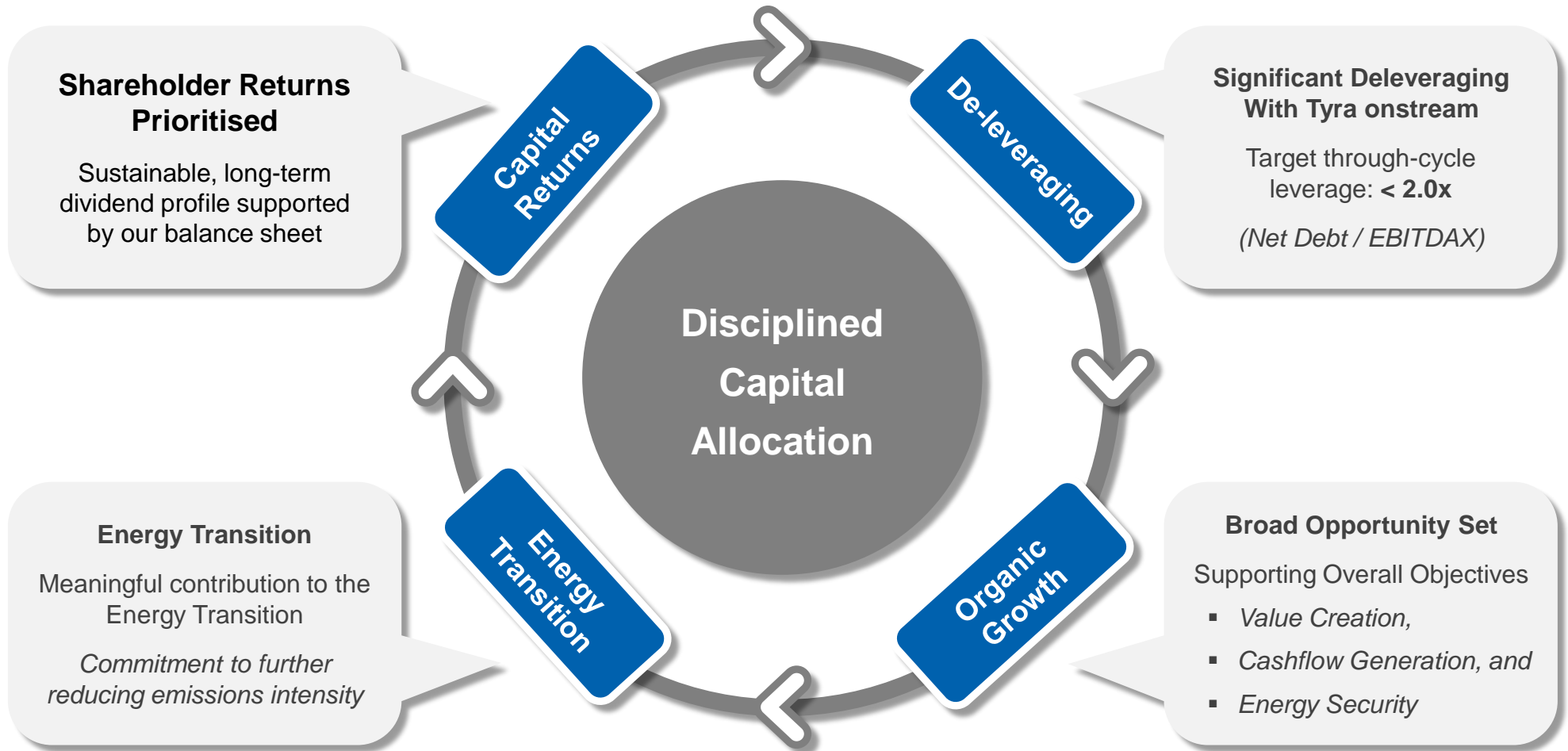
We Are Delivering **Our Potential**



3

Delivering Our Potential




Disciplined Capital Allocation Will Define Actionable Opportunity Set



Portfolio Supports Long-Term Energy Security



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

Development Project and Key Highlights		Development Concept
 <p>Adda <i>Gas-weighted</i></p>	<ul style="list-style-type: none"> ▪ Draft Development Plan submitted ▪ One year maturation pre-FID ▪ Focus on accelerating timing 	<ul style="list-style-type: none"> ▪ Seven wells, unmanned 4-leg jacket ▪ Potential tie-back to Tyra East (11km)
 <p>Valdemar Bo South <i>Oil-weighted</i></p>	<ul style="list-style-type: none"> ▪ Net reserves of c. 11 – 16 mmboe⁽¹⁾ ▪ Low unit capex per barrel ▪ Development Plan submitted ▪ Two years from FID to first oil 	<ul style="list-style-type: none"> ▪ Five wells produced via unmanned, 4-leg jacket ▪ No water injection; depletion and compaction drive ▪ Connecting to Tyra East via Valdemar and Roar ▪ Limestone reservoir
 <p>Halfdan North <i>Oil-weighted</i></p>	<ul style="list-style-type: none"> ▪ Net reserves of c. 16 – 26 mmboe⁽¹⁾ ▪ Low unit capex per barrel ▪ Development Plan submitted ▪ Two years from FID to first oil 	<ul style="list-style-type: none"> ▪ Nine wells produced via unmanned, 4-leg jacket ▪ Water injection and gas lift ▪ Processing at nearby existing hub ▪ Use of known and proven design and technology

1) Company estimate of recoverable reserves, shown base case to high case

Emissions Reductions: A Dedicated & Integrated Approach

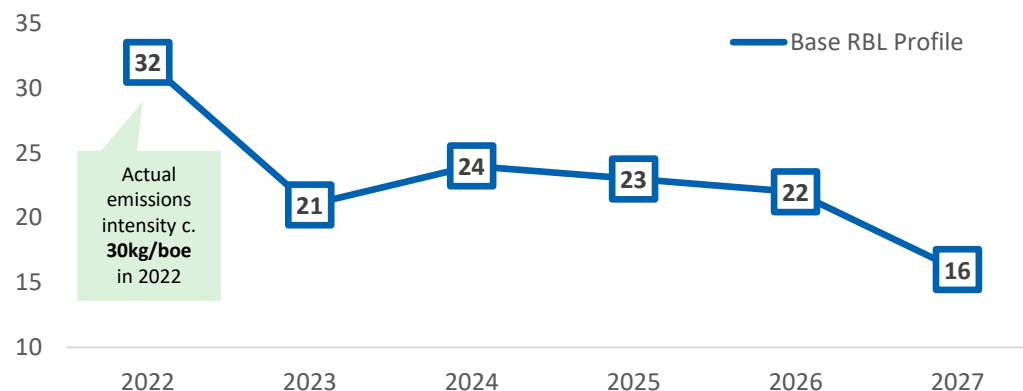
Ongoing focus on incremental emissions reduction to minimise environmental footprint

Highlights

- Noreco and the DUC committed to reducing operational emissions by 400-500k ton by 2030
 - Supporting Denmark’s target of a 70% CO₂ reduction by 2030
- 2022 focus areas:
 - Improvement of efficiency,
 - Phase-out of chemicals,
 - Routine-flaring reduction,
 - Fuel reductions, and
 - Improvement of emissions monitoring
- Emissions lowered by c. 30% once Tyra II onstream
 - Further reduction possible by electrification
- Noreco’s commitment formalised through its RBL facility where a set of ESG-linked KPI’s lower the Company’s funding costs

Forecast Emissions Intensity Profile

40 CO₂ Emissions: Scope 1 and 2 (Kg/boe)



Emissions Reduction: Scope 1 & 2 (kg CO₂e)

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

Financial Overview

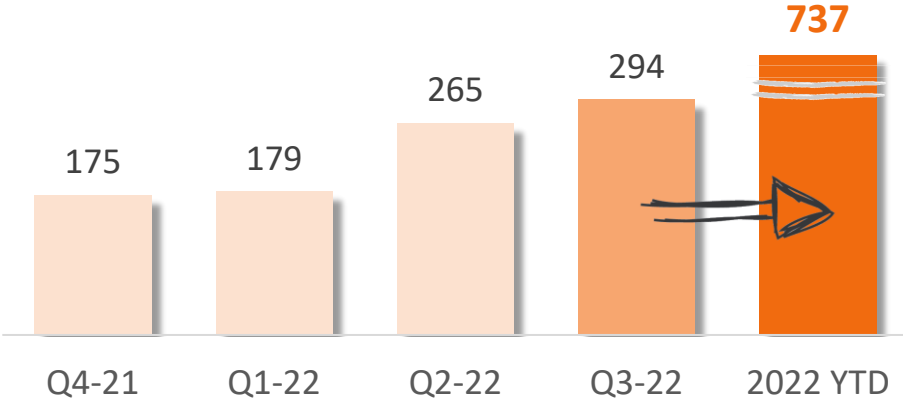


Financial Summary: Q2 2022

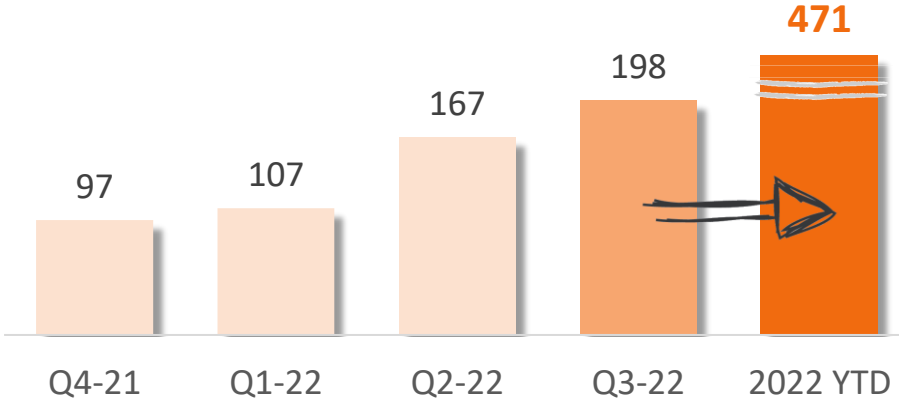


Cash Generative Result Driven by Continuing Strong Performance of Producing Assets

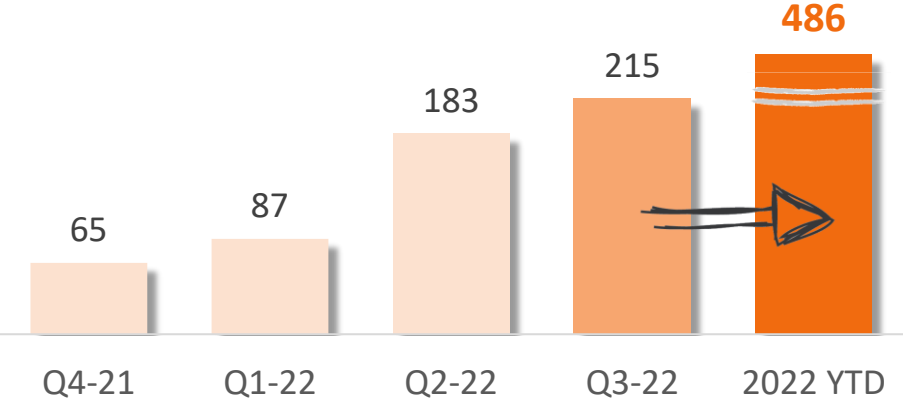
Revenue USD million



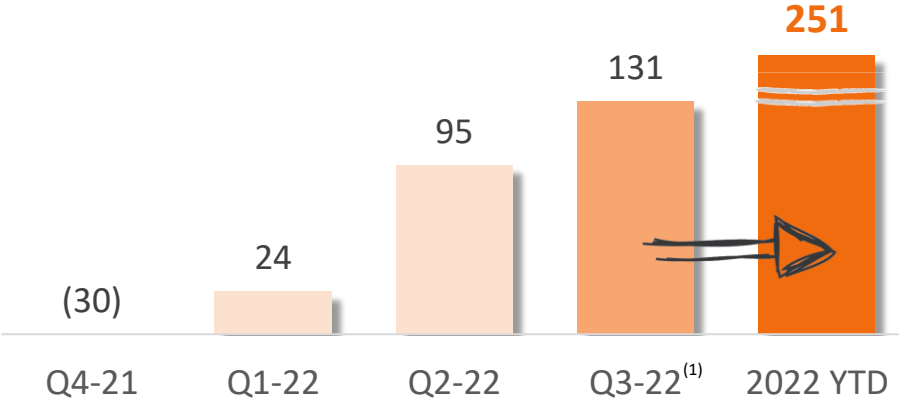
EBITDA USD million



Operational Cashflow USD million



Free Cashflow USD million



1) Free cashflow generation shown prior to voluntary RBL repayment of USD 100 million in Q3-22

Commodity Price 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

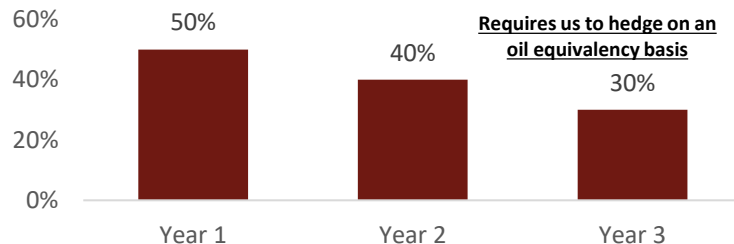
			2022		2023				2024			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oil	Volume	000bbls	958	900	1,200	1,200	840	840	900	900	300	300
		mboe/d	10.4	9.8	13.3	13.2	9.1	9.1	9.9	9.9	3.3	3.3
	Price	USD/bbl	55.7	55.6	51.7	51.7	54.8	54.8	61.3	61.3	64.9	64.9
Gas	Volume	000MWh	210	375	375	210	210	45	45	--	--	--
		mboe/d	1.3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

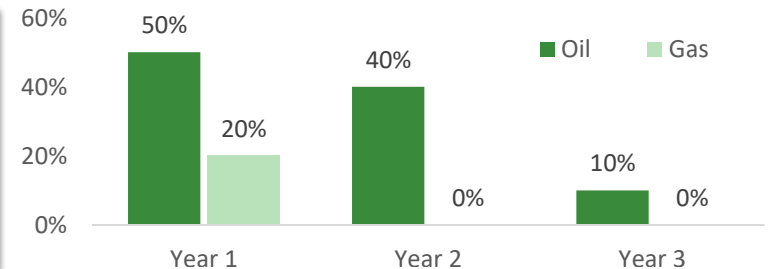
Revised Hedging Policy Under RBL

Previous Policy



Requires us to hedge on an oil equivalency basis

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

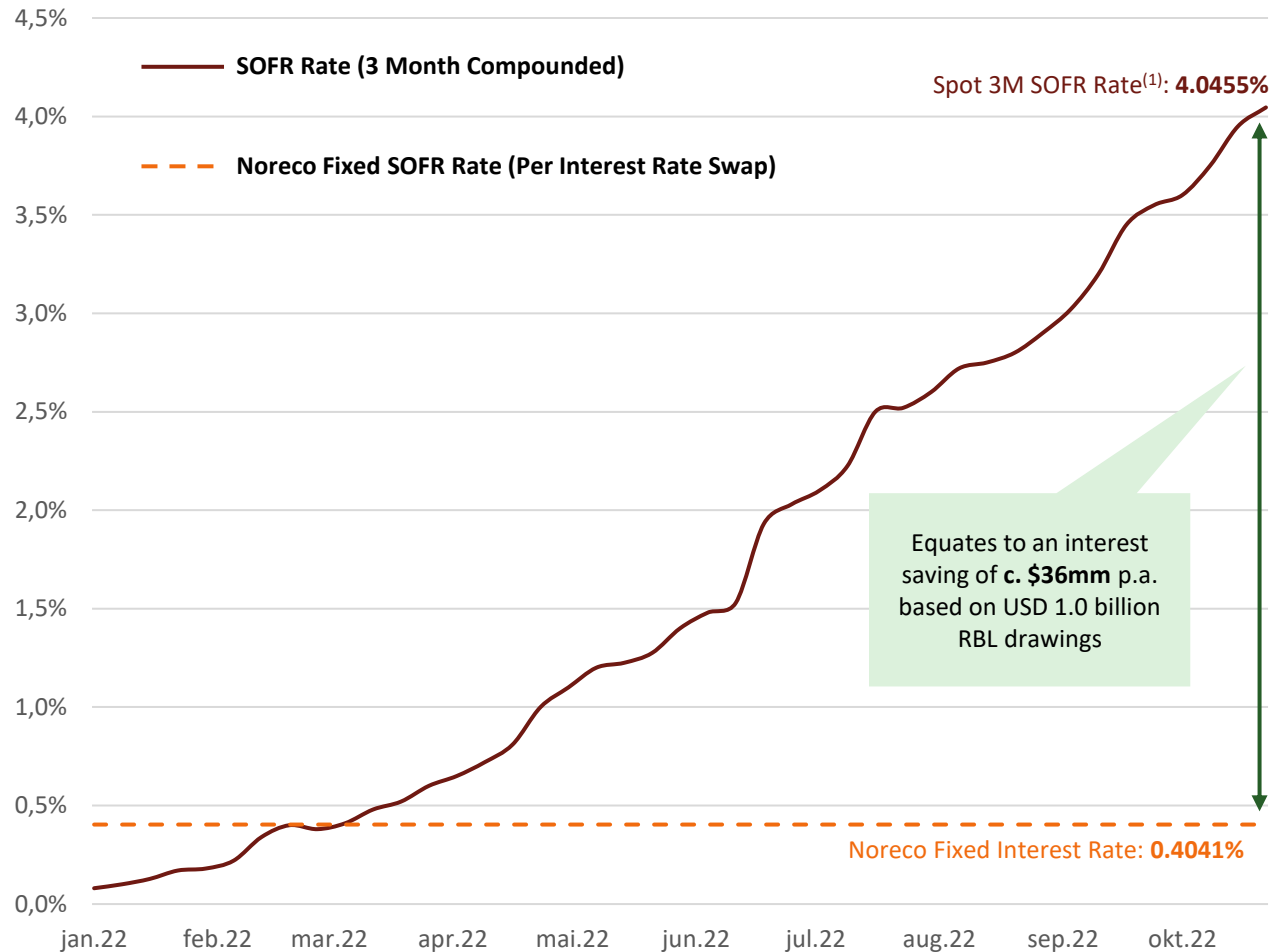
Interest Rate Hedge Provides Stability

RBL floating interest rate exposure fixed to Jun-24 at c. 40bps

Interest Rate Hedging

- Noreco currently has no floating interest rate exposure
- While the Company's USD 1.1 billion RBL facility has a floating interest rate, this was hedged in Jul-21 until mid 2024
 - Floating rate based on SOFR⁽¹⁾
- Noreco fixed the SOFR rate until Jun-24 at **0.4041%** in Jul-21
 - Current spot SOFR rate of **~4.0455%**
- As a result of this interest rate hedge, Noreco's interest saving is **c. \$36mm** p.a. based on the delta between the spot 3M SOFR and hedge rates

Fixed Floating Interest Rate Exposure at c. 40bps



1) 3M Compounded SOFR (Secured Overnight Financing Rate) based on example utilisation period; SOFR is the underlying floating interest rate in our RBL facility, and replaces LIBOR

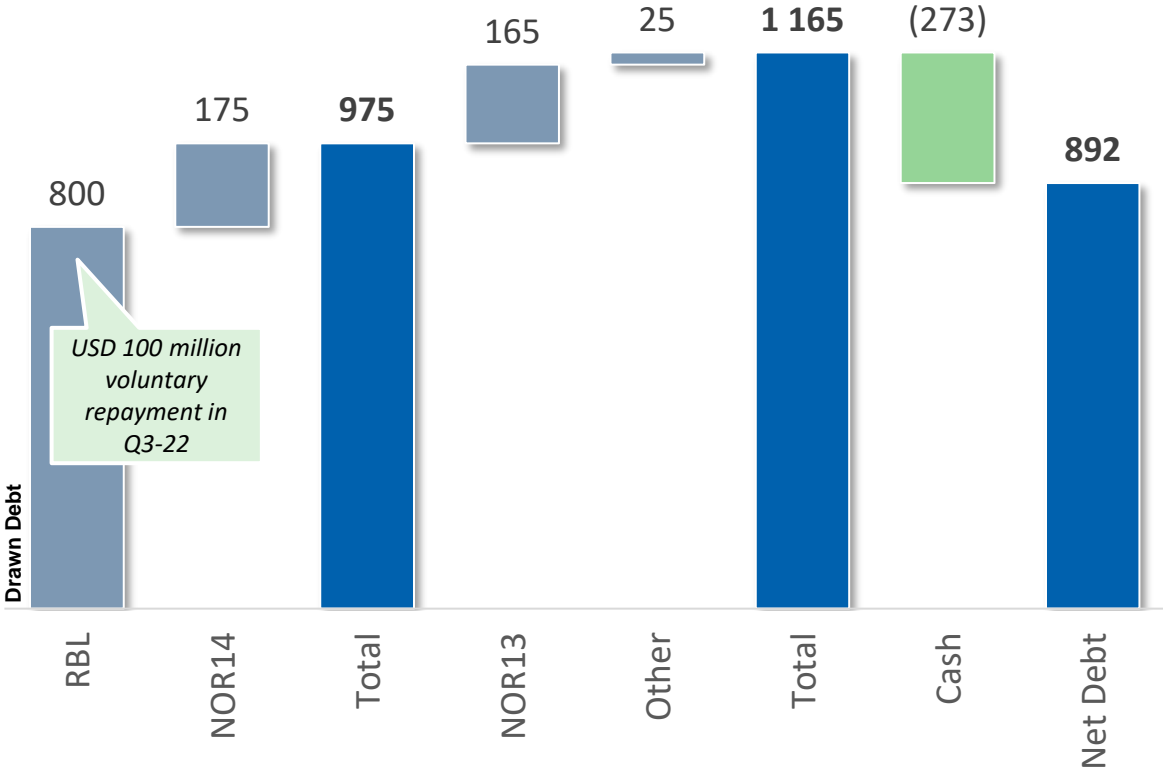
Strong Capital Structure and Liquidity Position



Fully-Funded to Deliver the Tyra Redevelopment Project

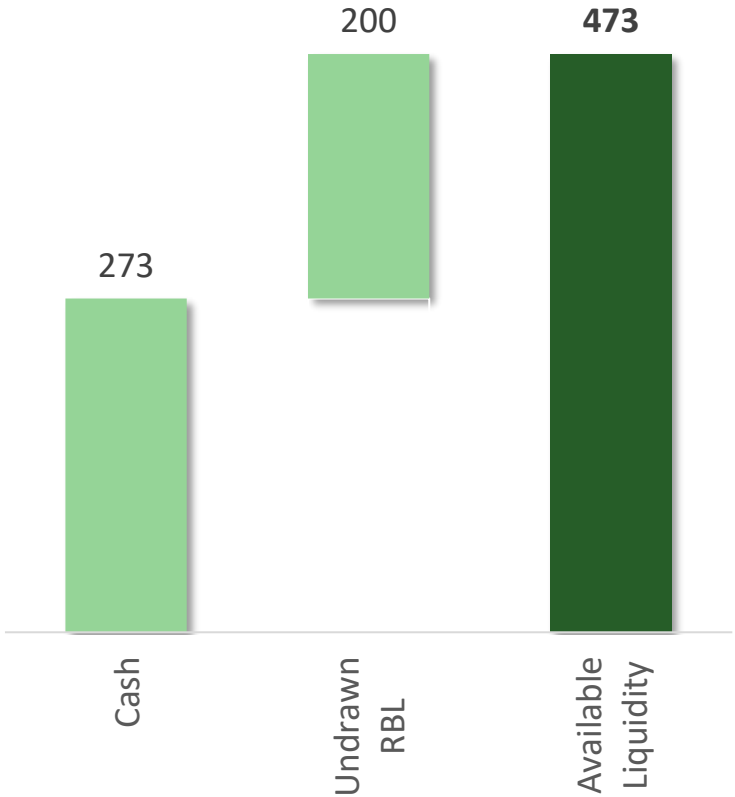
Robust Capital Structure USD million

Stable with No Principal Maturities Pre-Tyra



Strong Liquidity Position USD million

Fully-Funded to Tyra First Gas



Closing Remarks



Focused on Delivery



Maximising Value and Ensuring Energy Security: Today and Tomorrow

1

We Are Delivering
Operationally

Maximise Production from our operational hubs
Minimise Costs to support overall profitability
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** in winter 23/24

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



Q & A

26 October 2022