



## Focused on Delivery

Fourth Quarter & Full Year 2022

15 February 2023

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

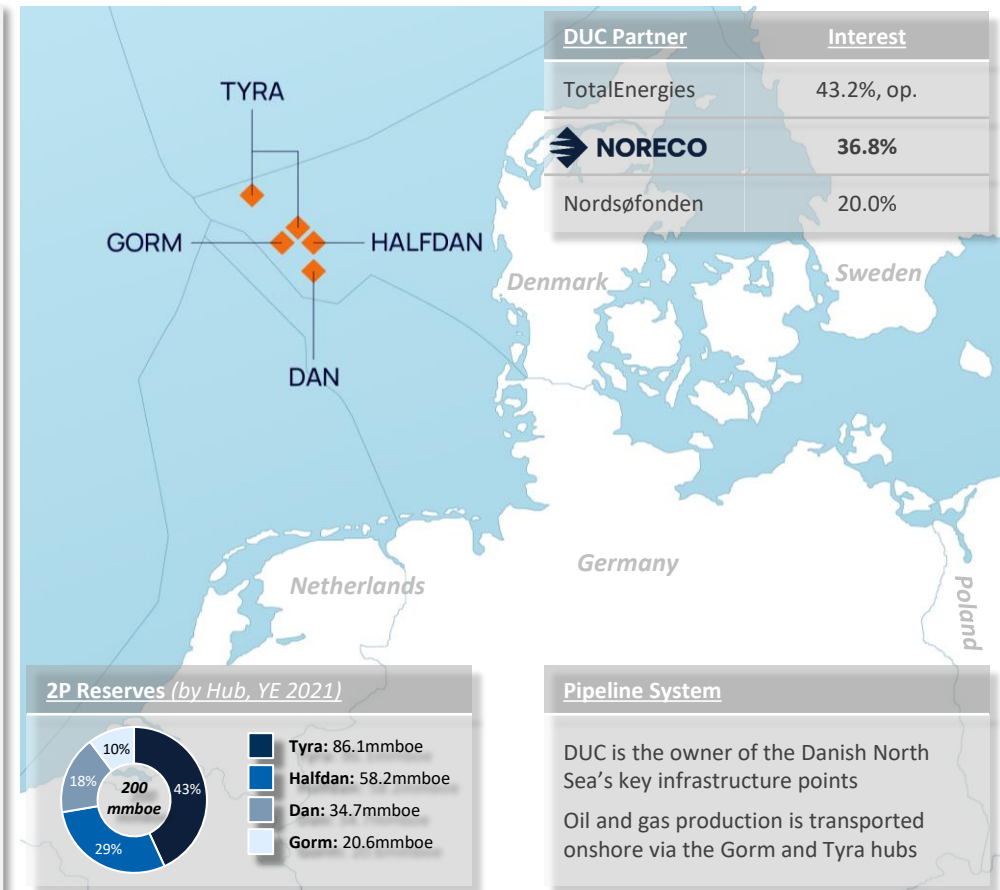


Diversified, Balanced portfolio with a 36.8% WI in the TotalEnergies Operated DUC

## 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<sup>(1)</sup>
  - Additional Resource Potential: ~245 mmboe<sup>(2)</sup>
- **Meaningful and Growing Net Production**
  - 2022: 26.7mboe/d (c. 23% 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 Denmark

## 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

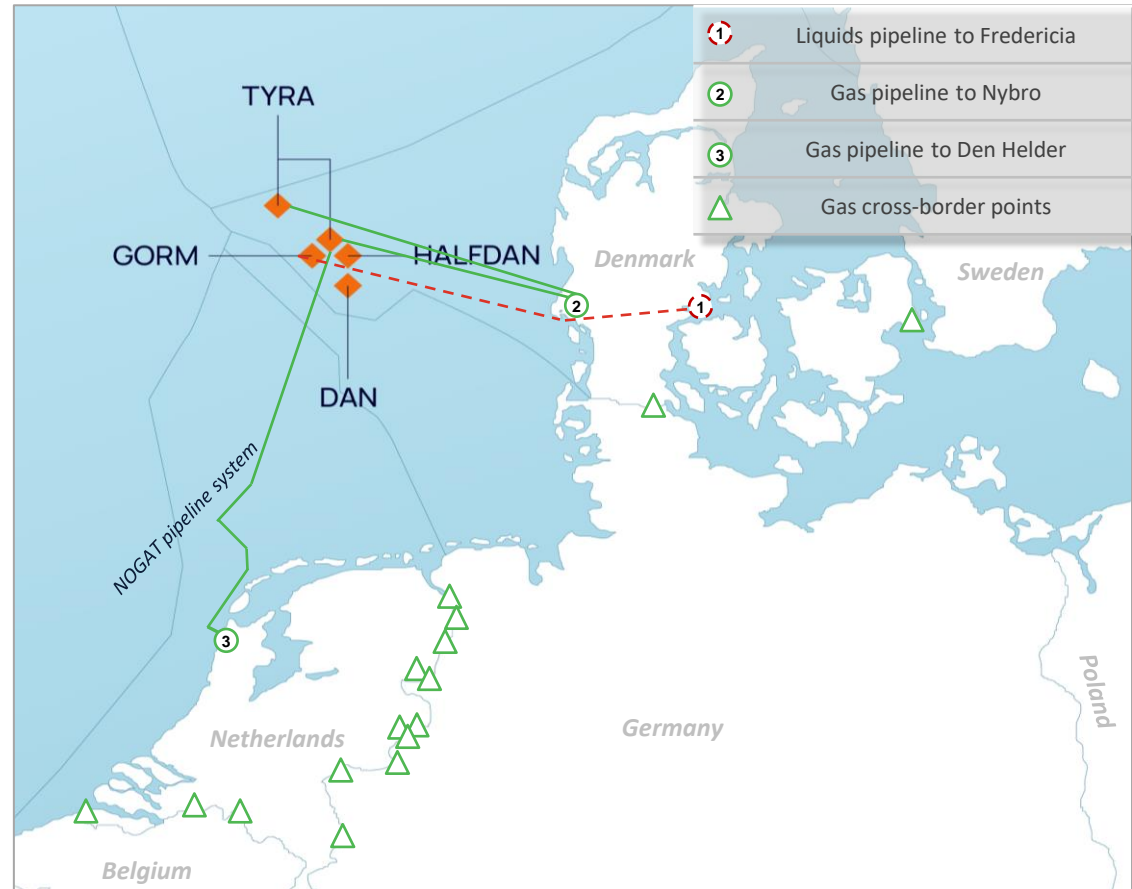
# ... With A Strategically Important Asset Base

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
  - Necessary to balance replacement of Russian against other shifts in long-term energy mix
- 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



# Significant Progress Made During 2022



Noreco is delivering and remains well positioned to continue doing so

1

*We Are Delivering*  
**Operationally**

Maximise Production: **26.7mboe/d** in 2022 vs. 26.9mboe/d in 2021

Significant FCF Generation: **\$246mm** in 2022<sup>(1)</sup> vs. (\$137mm) in 2021

Meaningful Liquidity: **\$468mm** at end of 2022, including cash of \$268mm

2

*We Are Delivering*  
**Tyra**

Offshore infrastructure in place, **focus on hook-up and commissioning**

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

**Project progressing towards 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 Q3-22

# Delivering Operationally

Today's strong performance creates significant value from existing operations

## Net Production: Natural Decline Mitigated

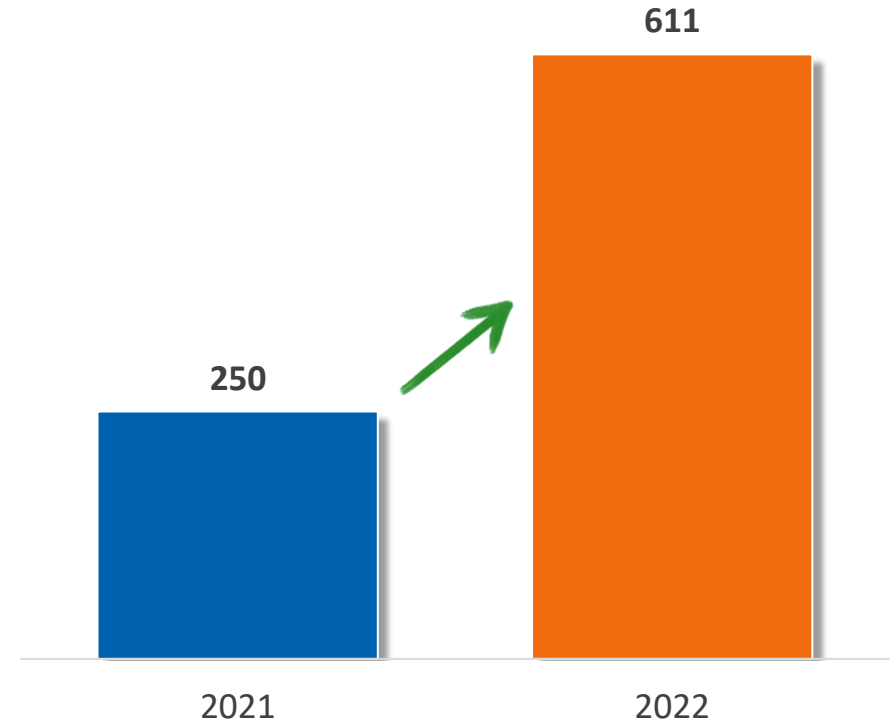
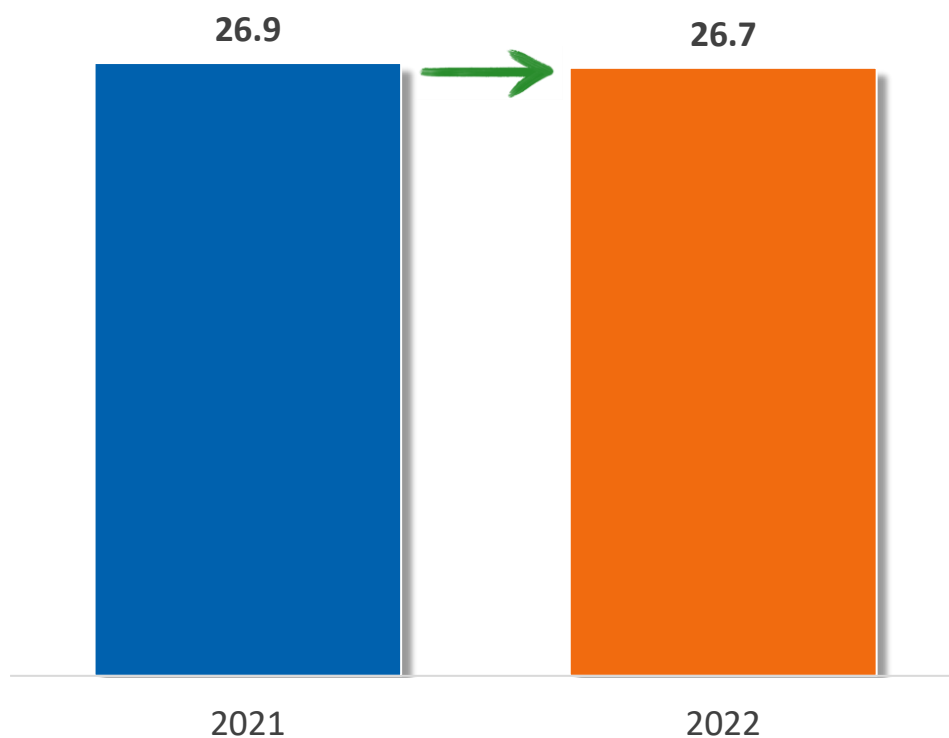
*mboe/d*

- Strong overall portfolio performance
- Successful Halfdan restimulation campaign

## EBITDA Generation: Substantial Increase

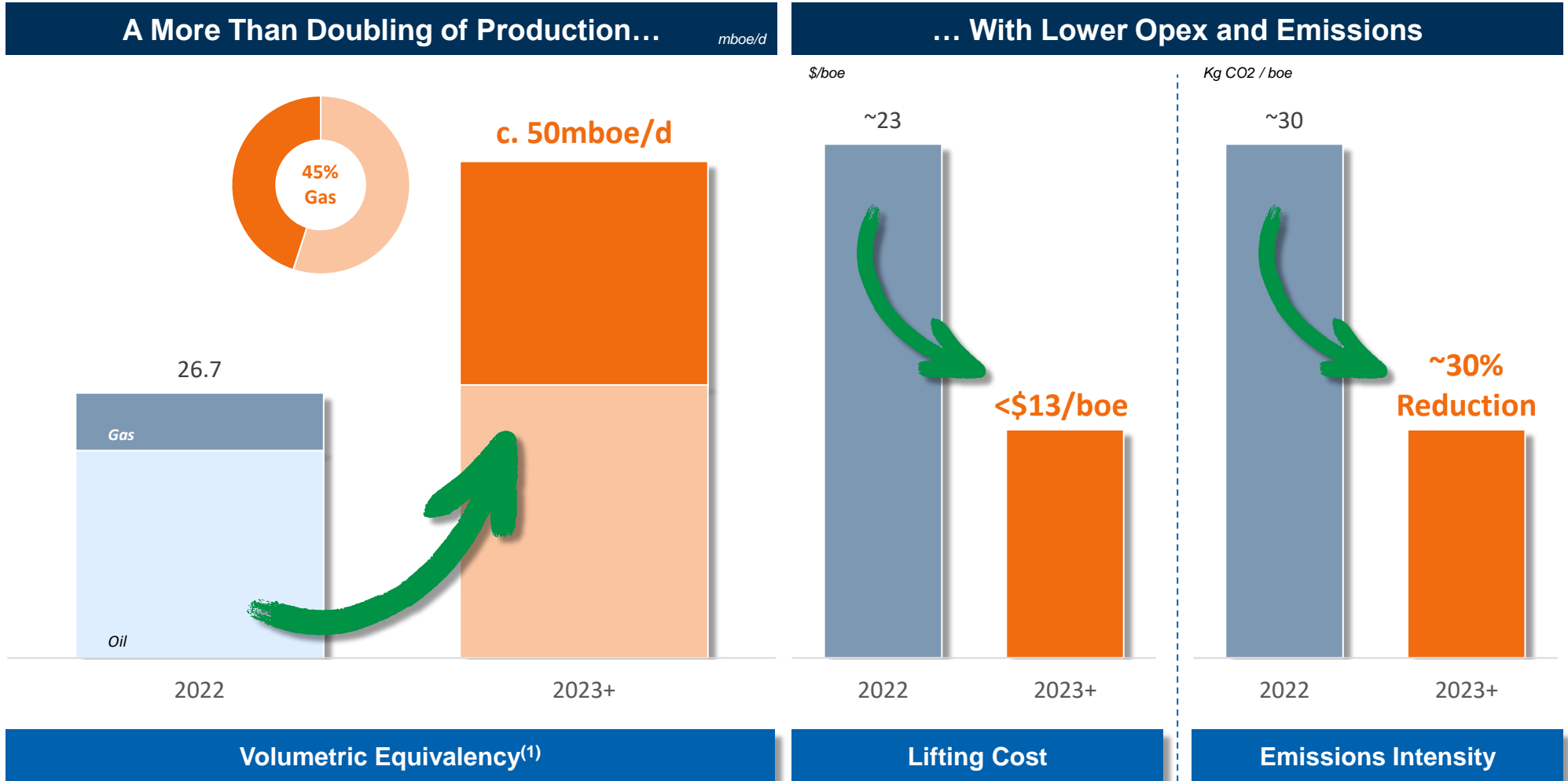
*USD million*

- 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

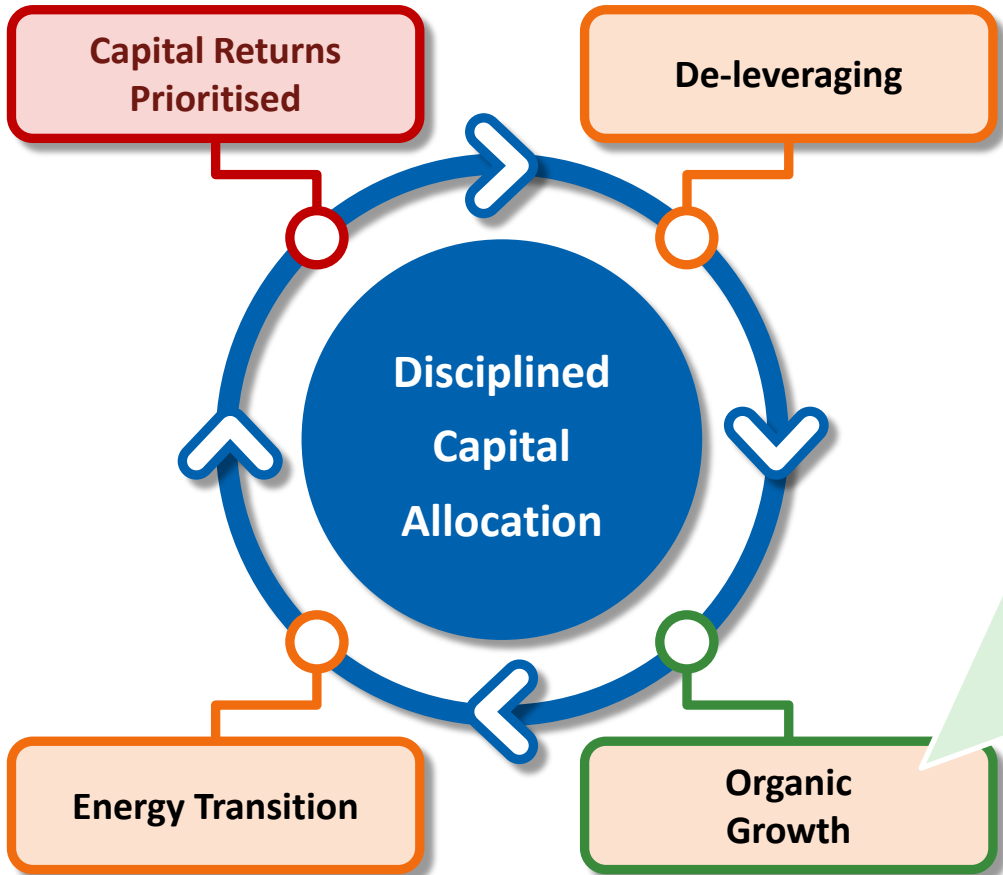


# Delivering Our Potential

Framework will prioritise capital returns and allow measured organic investment

## Robust Capital Allocation Framework...

## ... With Measured, Long-Term Organic Growth



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

**Total: ~245mmboe**

1) WROM = Well Reservoir Optimisation and Management  
 2) 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**



# Excellent Operational Performance in 2022

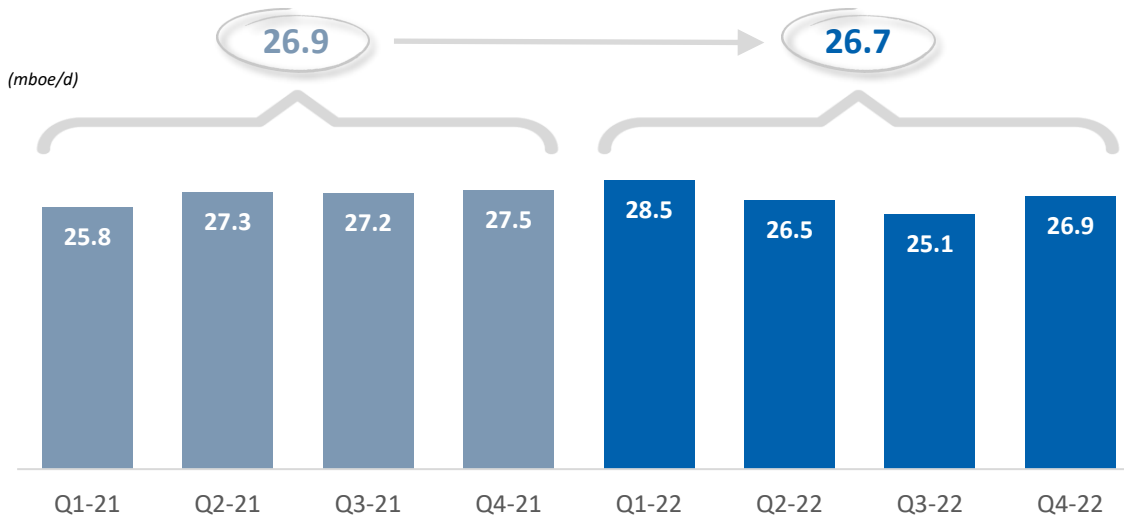


Actual Production in 2022 of 26.7mboe/d vs initial guidance of 23.5 to 25.5mboe/d

2022

**Excellent performance with successful optimisation activities and high operational efficiency**

- Well activities and high uptime mitigated natural reservoir decline
- More than 60 interventions to restore inactive wells, access new reservoirs and stimulate production
- Operational efficiency of 90% driven by a focus on maintenance and robust operational procedures

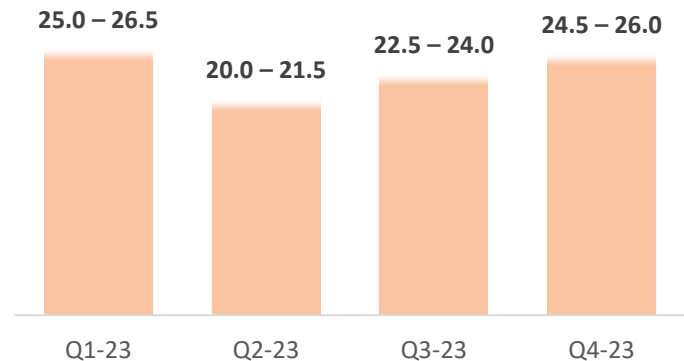


2023

**Strong underlying reservoir performance, with high activity levels planned**

- Two infill wells to be drilled
  - Halfdan North East (FID in Q4/22)
- Continued restimulation / scale squeeze activities and well reinstatements
- Maintenance in Q2/Q3 2023 leads to forecast operational efficiency of c.86%

**2023 Production Guidance (mboe/d):**



# Delivering Operationally (Cont'd)

Seven infill well opportunities identified: FIDs in 2022/23, drilling rig secured until March 2025

Project		2022	2023	2024	2025	Net Volumes	Capex	
						(mmboe)	(\$/boe)	
Sanctioned	<b>Ongoing Activity</b> <i>Interventions, workovers, stimulation, integrity and reinstatement</i>					n/a	n/a	
	<b>WROM</b> <i>Well Reservoir Optimisation and Management, Maersk Reacher</i>					~2	< \$15/boe	
	<b>2 Halfdan Infill Wells</b> <i>Onstream Q3/4 2023, Initial production of ~3mboe/d</i>						c. \$13/boe	
Pre-FID	<b>Project B</b>	1 well						
	<b>Project C</b>	2 wells					~16	< \$10/boe
	<b>Project D</b>	2 wells						

FID taken on 2 of 7 near-term infill wells

Total estimated net volumes of c. 21mmboe



We Are Delivering Tyra



2



# Delivering Tyra: a Game-Changing EU Gas Producer

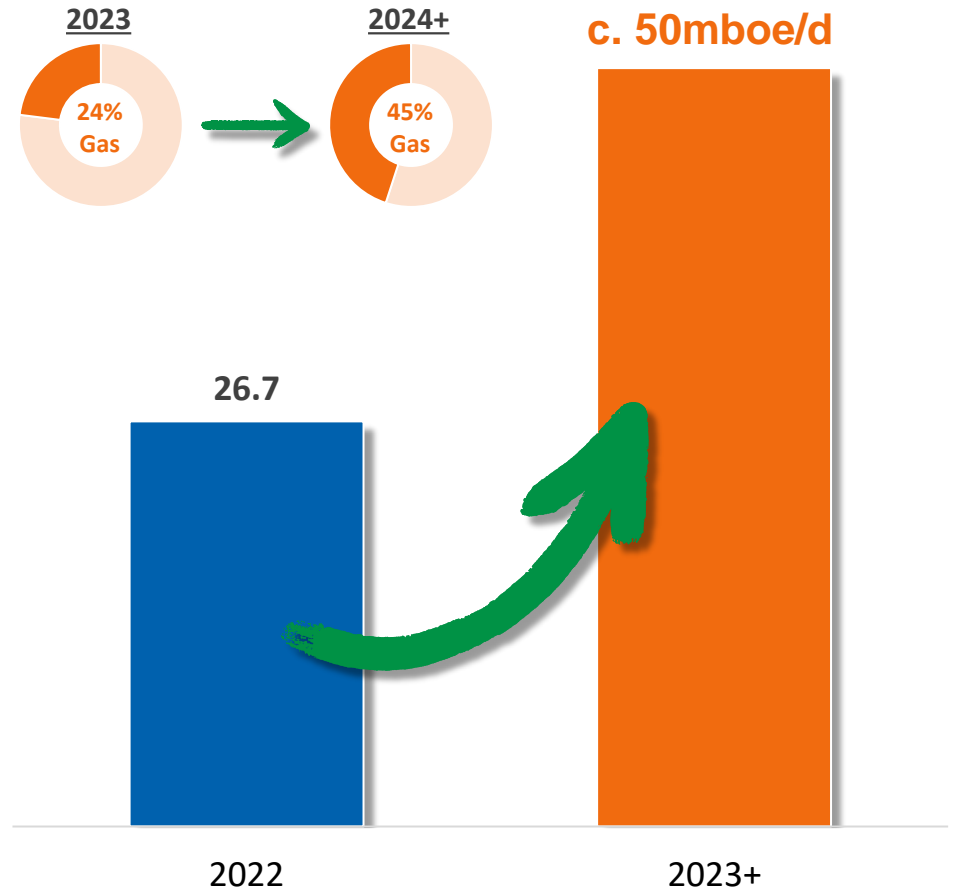


Step-Change Project, Strongly Supporting Danish Energy Security

## Tyra: Strategically Important

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

## 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

# Status Offshore Hook-Up and Commissioning

## TEH in full use since September-22

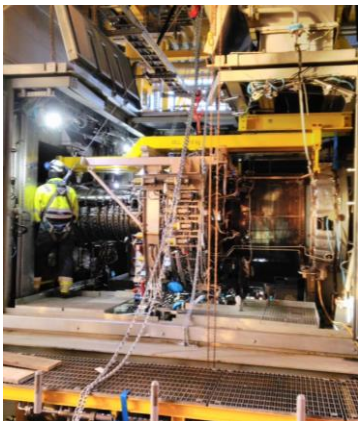


## Tyra East Wellhead and Riser Platforms



- Well instatement started 2. Feb-23
- First wellhead installed 5. Feb-23
- Piping - Installation of HU spools
- Risers - Installation of riser spools
- Wellhead flowlines

## TEG Module



- Potential for improved offshore productivity but good progress on critical path activities
- Gas Turbine Generator bundle lifted onboard week 6
- Piping, prefabrication and installation of hook-up spools ongoing

## Tyra West Wellhead and Riser Platforms



- Decision made to use Tyra West Crane "Brain" on TEG main crane
- Tyra West HUC behind original plan but not on critical path for gas export
- Tyra West C crane expected operational late Feb / early Mar
- Structural and piping work ongoing

# Tyra Milestones Update

## Completed

- TEH Living Quarter in Regular Use
- Offshore Installation Complete
- TEG Safe Access and Temp. Power
- TEG Permanent Crane in Operation

2022

2023

## Upcoming Pre-First Gas

- TW-WHRP Stand Alone Operations
- TEH Fire Water Connected to TEG
- TEG Sea Water Lift Pump
- First GTG<sup>(1)</sup> Running on Diesel
- TEG Leak Testing Complete
- Gas in from Dan

## Upcoming Post-First Gas

- Harald Onstream
- Tyra South East Onstream
- Gas Lift Operational
- Valdemar and Roar Onstream
- 2<sup>nd</sup> Gas Export Train in Operation

2024

 **Plateau Production Reached**

 **First gas exported to Nybro**

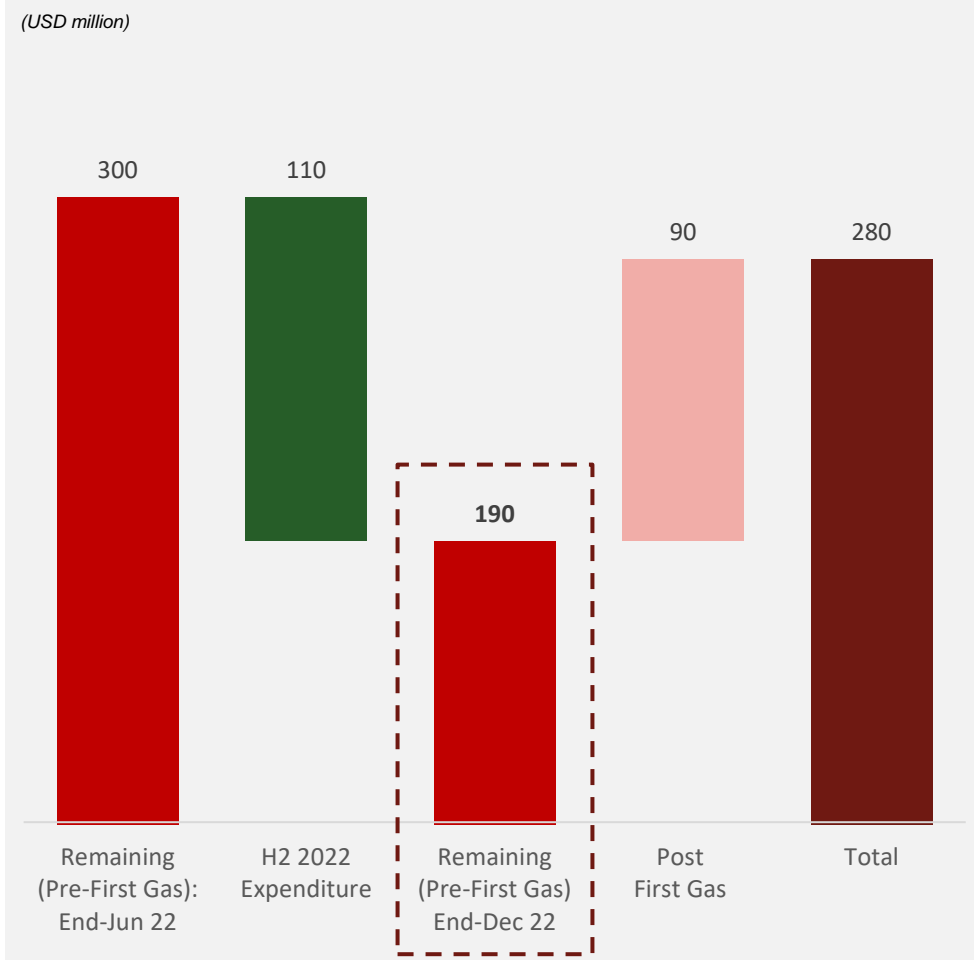
(1) Gas Turbine Generator

# Tyra: Schedule and Cost to First Gas

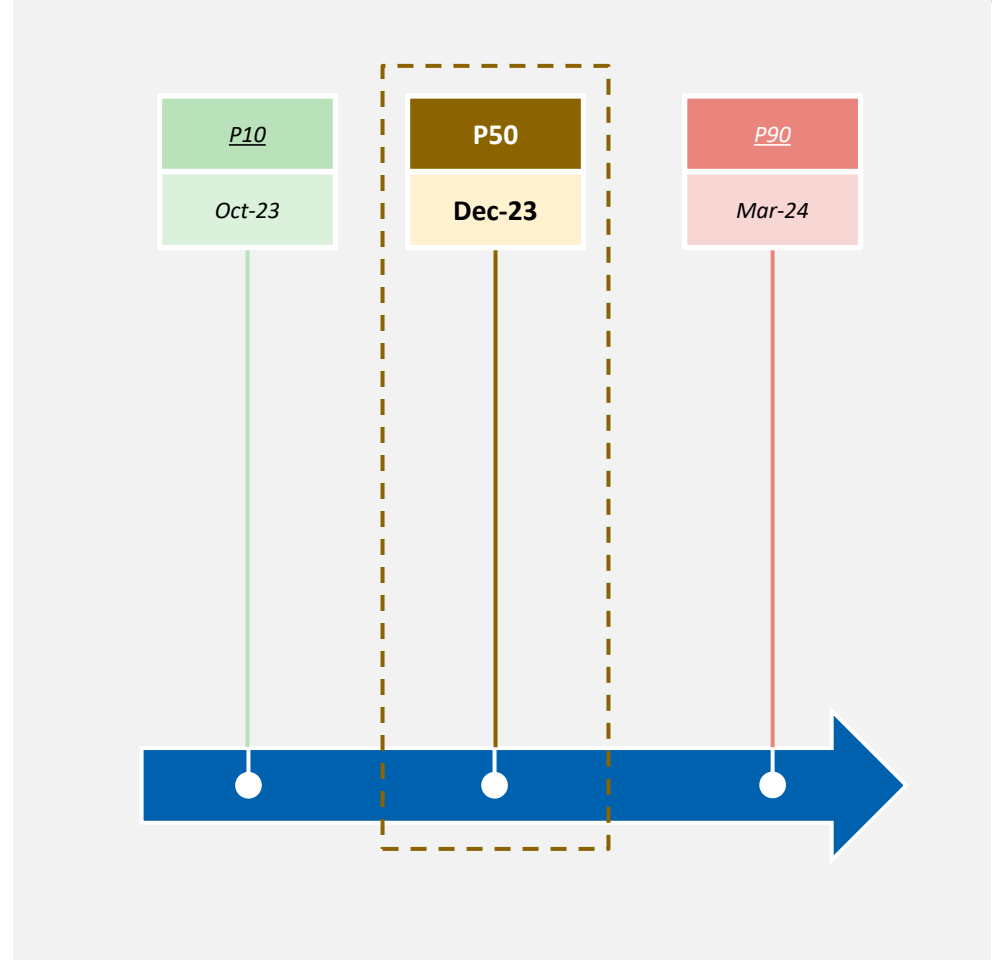
Remaining net capex of ~\$190mm to reach first gas in Dec-23 on a P50 Basis

## Remaining P50 Capex (Net): ~\$280mm<sup>(1)</sup>

(USD million)



## First Gas Range: Winter 2023/24



1) Using a constant exchange rate



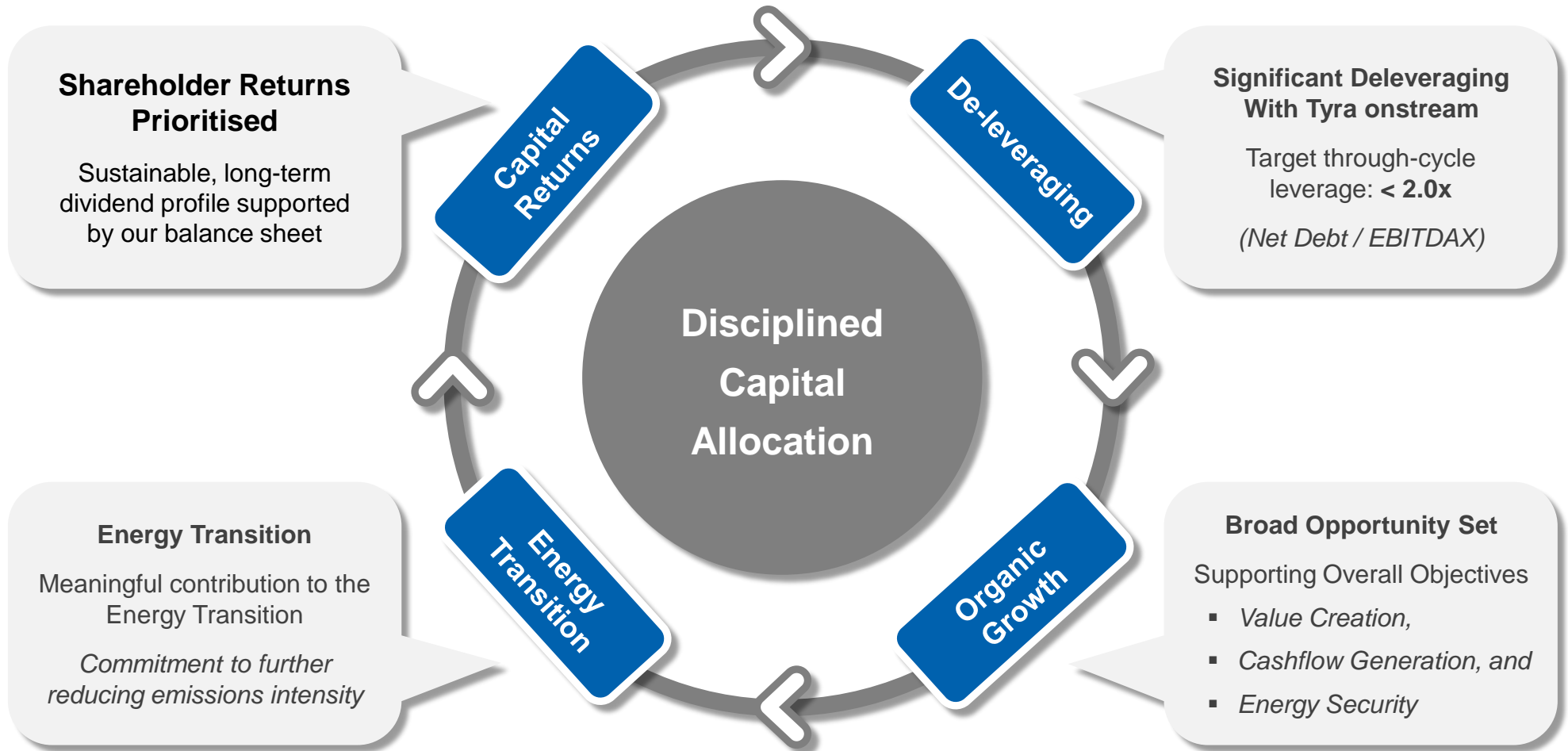
We are Delivering **Our Long-Term Potential**





# 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



### Valdemar Bo South

*Oil-weighted (35% gas)*

- Project Team established
- First oil expected in 2026
- Net reserves of c. 11 – 16 mmboe
- Low unit capex

- 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



### Adda

*Gas-weighted*

- Draft Development Plan submitted
- One year maturation pre-FID
- Focus on accelerating timing

- Seven wells, unmanned 4-leg jacket
- Potential tie-back to Tyra East (11km)



### Halfdan North

*Oil-weighted*

- Net reserves of c. 16 – 26 mmboe
- Low unit capex
- Development Plan submitted
- Two years from FID to first oil

- 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

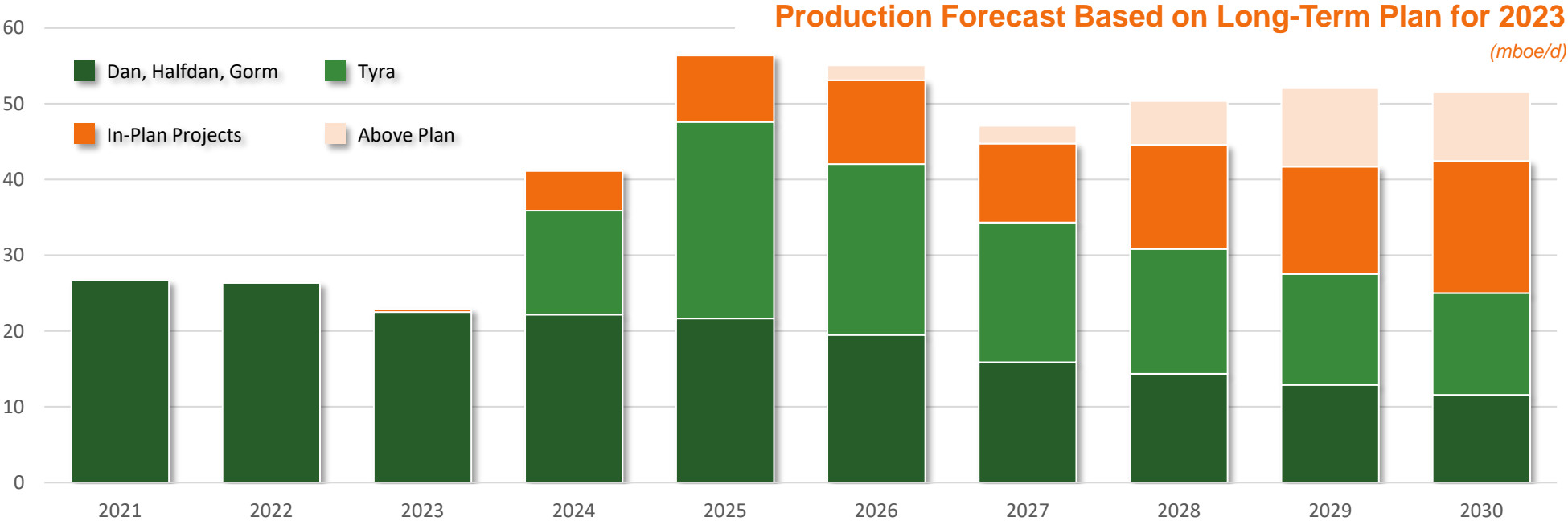
# Potential to Maintain Plateau Production



Decisions to invest further will need to support long-term cashflow generation potential

## Long-Term Production Potential: Reflecting Organic Opportunity Set

- Long-term potential exists to mitigate decline and maintain plateau production levels after Tyra on stream
- Subject to individual project FIDs, a Long Term Plan has been developed in the DUC partnership
- Future investment decisions will always be subject to our disciplined approach to capital allocation
- Projects must screen well from both a value perspective and be supportive of our long-term FCF profile



Note: production profile is illustrative

# Our Sustainability Commitments



Balanced approach, with Energy Security and the Energy Transition as key themes

**1. Deliver Tyra**  
*Energy Security: reliable, affordable and politically stable gas*

**Noreco has invested > \$1bn in delivering gas redevelopment project**

- Expected to deliver 2.8 billion cubic meter of gas / year
- Key gas producer in the EU
- Unlocks additional low emissions, high value resources

**2. Reduce Emissions Intensity**  
*Emissions lowered with Tyra and end of routine flaring*

**Emissions lowered by c. 30% once Tyra II onstream**

- Mainly driven by Tyra II's modern, efficient facilities
- Routine DUC flaring eliminated by August 2023 and phase-out of chemicals
- Improved efficiency and monitoring on producing assets

**3. ESG-Linked RBL Facility**  
*Funding cost linked to delivery against ambitious objectives*

**KPIs linked to emissions and power from renewable sources**

- Emissions Intensity: 50% reduction by 2027
- Renewable Power: 80% of power from renewables by 2029

**4. CCS**  
*Assessing potential for CCS through Bifrost and CarbonCuts*

**Strategic involvement through the DUC (Bifrost) and an exclusive CCS project**

- Bifrost a larger scope outside of the DUC, with potential for farm-in on Harald
- CarbonCuts is a Noreco-only backed company with a fit-for-purpose size and scope

## Optionality in early stage projects while regulatory frameworks remain uncertain

1.

### Bifrost

**Operator TotalEnergies awarded two CO2 Storage license of which Bifrost is included**

**The awarded license with scope beyond originally defined for Project Bifrost**

**Status Project Bifrost beginning 2023 (Half way EUDP funding period in 2022 and 2023):**

- First phase demonstrate that permanent storing of CO2 into Harald West depleted sandstone reservoir is feasible
- Chalk reservoirs also indicating storage potential
- Offshore storage unit and pipeline transportation concepts indicated to be both safe and suitable
- Initial findings from phase one supports the advantages of reusing existing offshore infrastructure

2.

### CarbonCuts

**Noreco announcing its support of CarbonCuts, an independent early-stage CCS company**

- Noreco support through financial, technical and commercial support for early-stage feasibility study work
- Feasibility study assessing potential for project in Lolland, onshore Denmark
- Ambition to build a geological CO2 storage facility on Lolland that allows return of CO2 to the subsurface



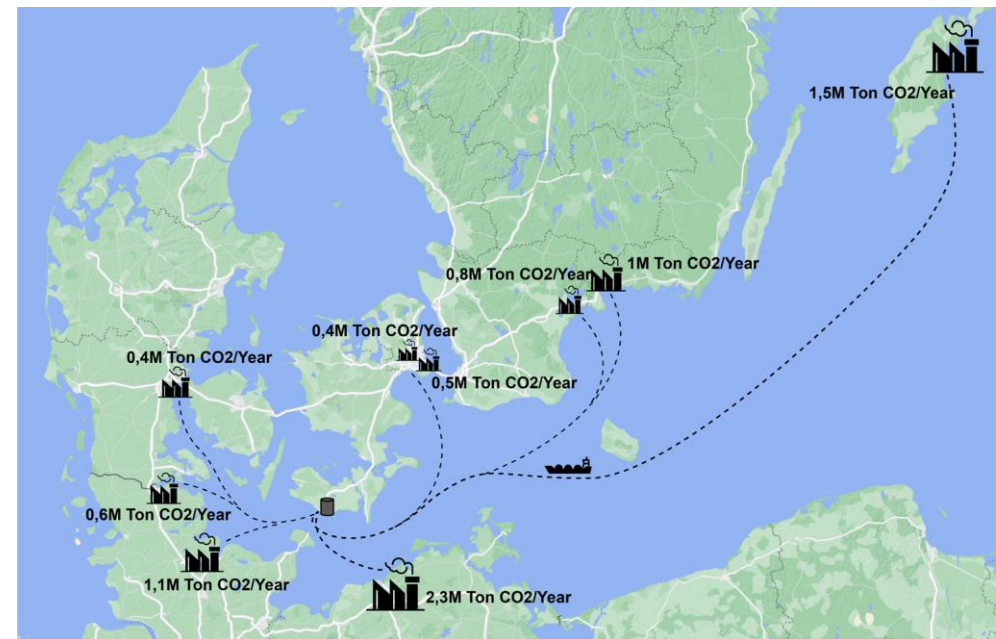
# CarbonCuts: Noreco Investment



An early stage CCS initiative which offers a unique and fit-for-size opportunity in supporting Denmark's CCS ambitions

## At a Glance

- An early-stage feasibility study for onshore CO<sub>2</sub> storage supported by Noreco
- Building a CO<sub>2</sub> storage facility at the coastline of Rødby to accelerate the Green Transition on Lolland-Falster
- Storage location of both domestic and international strategic importance
- Longer-term potential for significant scale-up
- Strong local foundation with a European Perspective



# Financial Overview

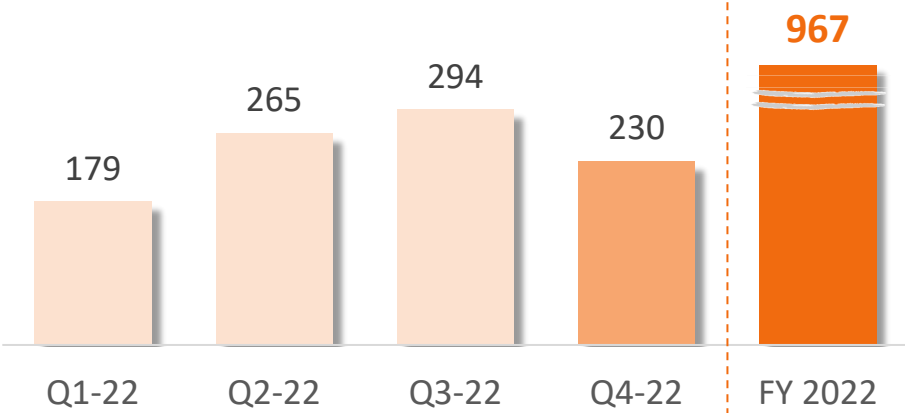


# Strong Financial Performance in 2022

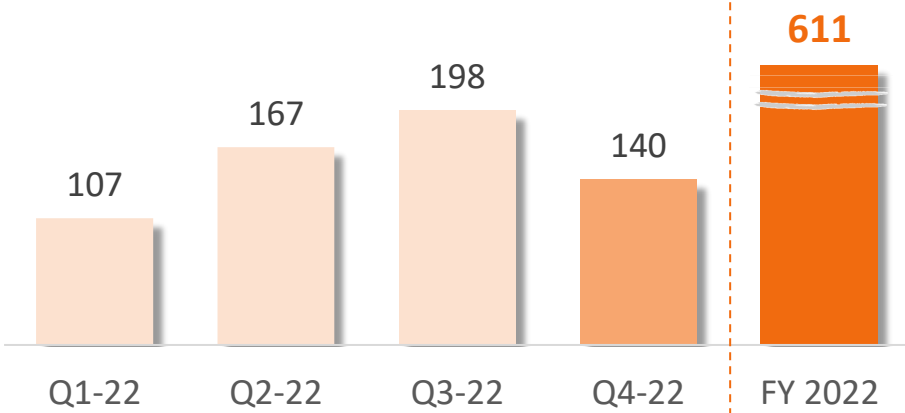


Significant cash generation with strong asset performance and supportive commodity prices

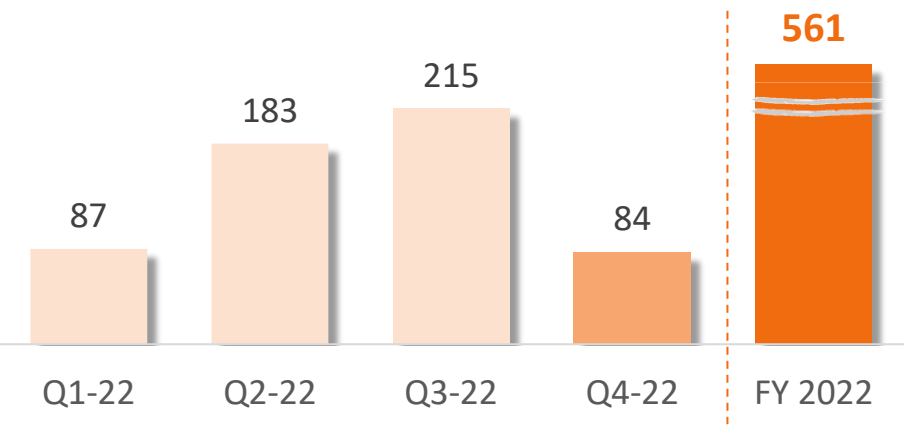
## Revenue USD million



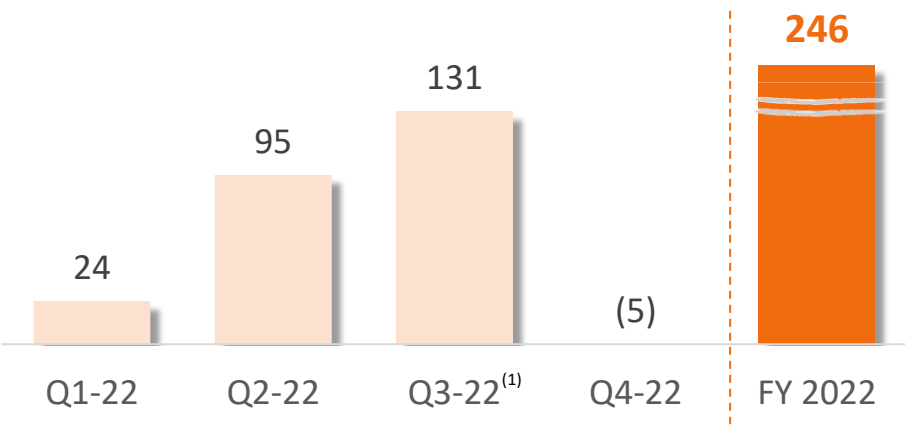
## EBITDA USD million



## 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

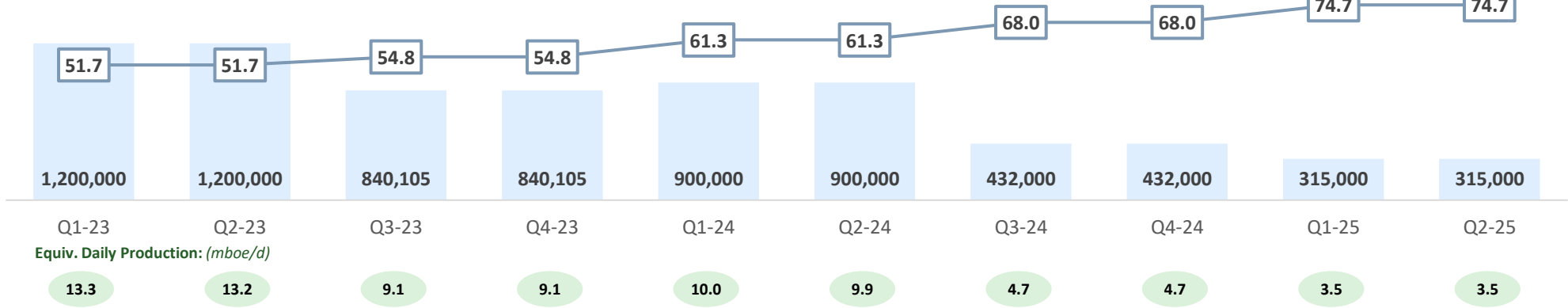


Gas hedging for 2023 and 2024 significantly above current market spot and forward prices

## Oil Price Hedging

Hedged volumes (mmbbl) | Hedge price (\$/bbl)

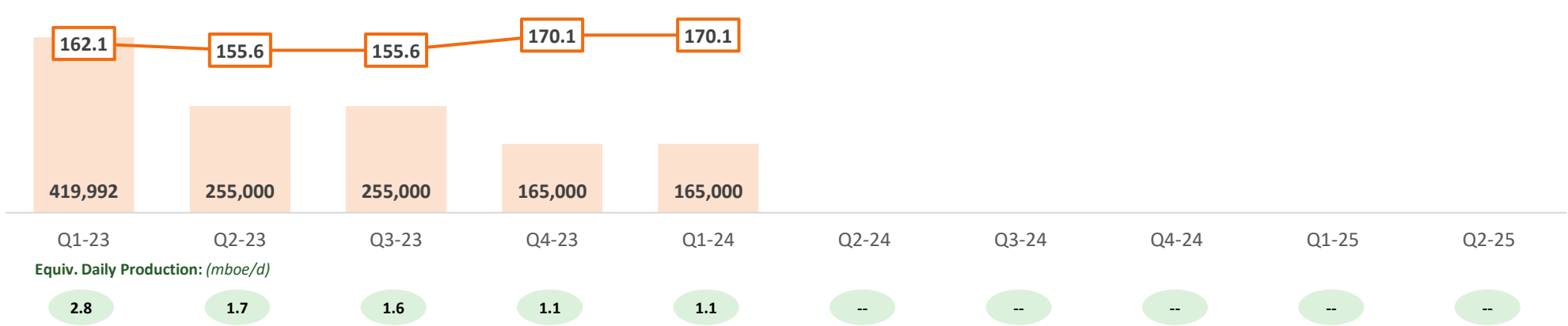
% of 2023 Oil Production Hedged<sup>(1)</sup>: ~60%



## Gas Price Hedging

Hedged volumes (MWh) | Hedge price (EUR/MWh)

% of 2023 Gas Production Hedged<sup>(1)</sup>: ~30%



1) Production based on mid-point of 2023 guidance (23.75mboe/d), 75:25 oil vs. gas split and gas volumes converted using 0.33 MWh per mcf

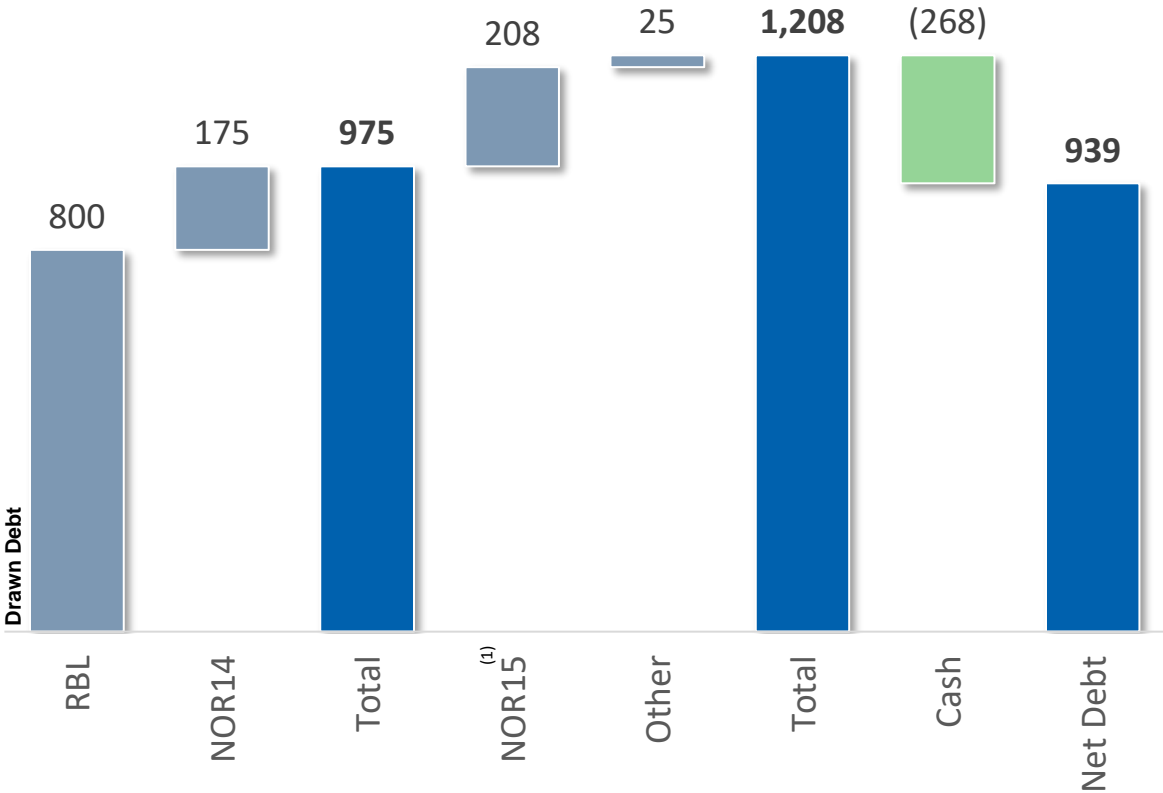
# Strong Capital Structure & Liquidity Position



Fully-Funded to Deliver the Tyra Redevelopment Project

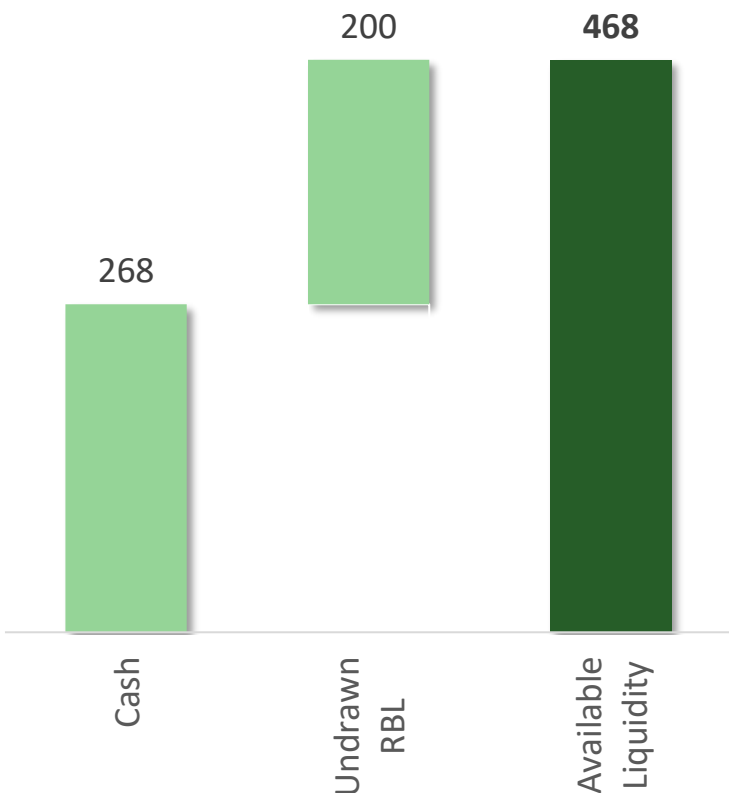
## Robust Capital Structure USD million

Stable with No Principal Maturities Pre-Tyra



## Strong Liquidity Position USD million

Fully-Funded to Tyra First Gas



1) Reflects NOR13 conversion in Jan-23 of USD 13.6 million into equity and includes remaining NOR13 balance of USD 0.2 million that remains outstanding and has been subject to amendments proposed in November 2022



# 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<sup>(1)</sup>** supporting long-term Danish and EU Energy Security

**Material Production and Cashflow** once onstream

**Project progressing towards 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





Q&A

15 February 2023







## Appendix

15 February 2023

# Issue of NOR15 Convertible Bond

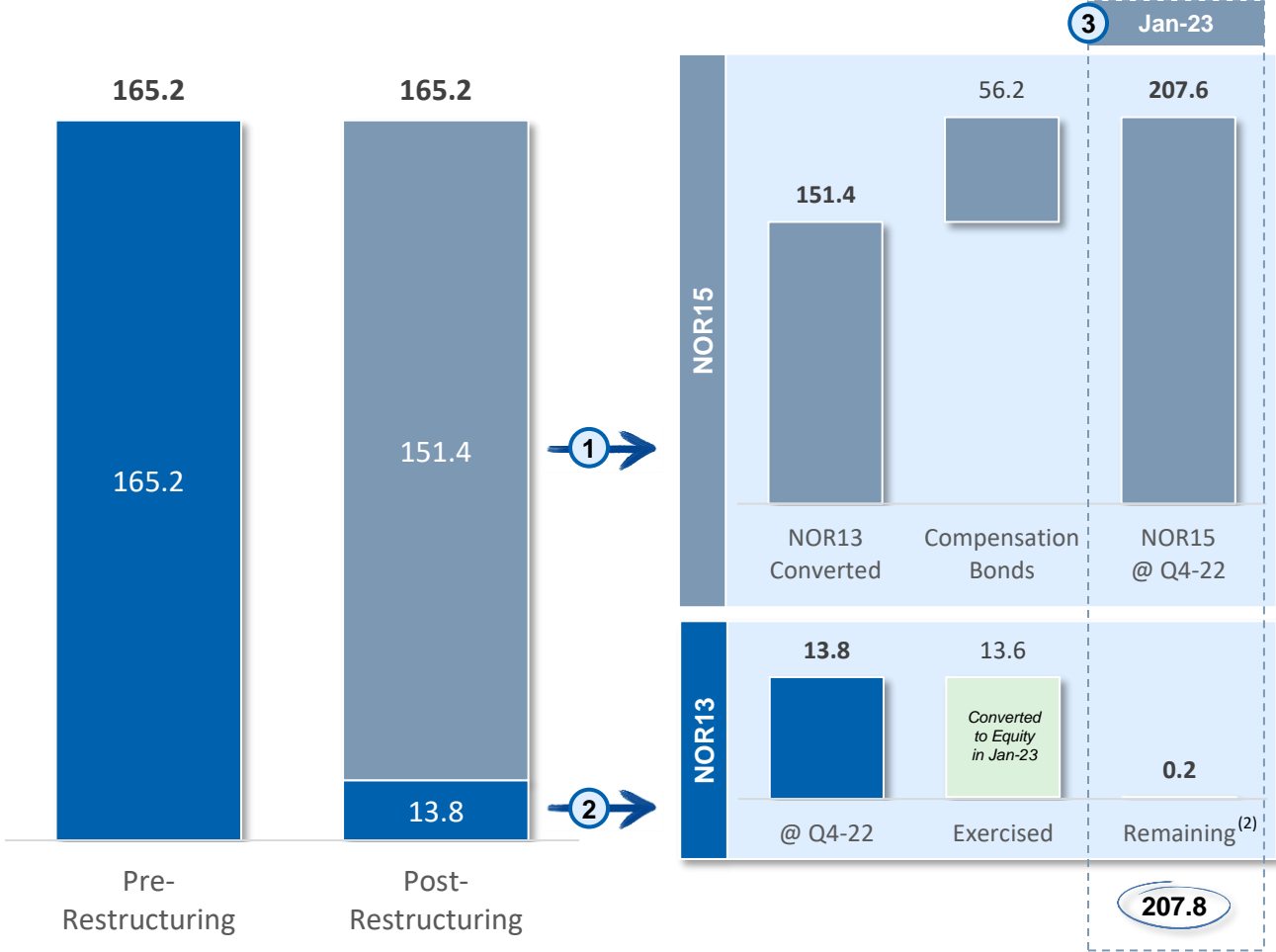


## NOR13 restructuring successfully completed

### Overview of NOR15

- NOR13 restructuring announced Nov-23
  - Executed through issue of NOR15
- ① NOR15 of **\$207.6mm** issued in Dec-22, terms in line with those first announced
  - Mandatory Conversion: 31-Dec-25
  - Conversion Price: NOK 537/share<sup>(1)</sup>
  - Compensation Bonds: **\$56.2mm** issued to reflect new terms
- ② NOR13 of **\$13.8mm** did not elect to convert to NOR15 in Dec-22
  - \$13.6mm converted to equity Jan-23
  - \$0.2mm remains outstanding, and converted to same terms as NOR15
- ③ NOR13/15 (both on same terms) of **\$207.8mm** outstanding post year-end:
  - NOR15 **\$207.6mm** | NOR13 **\$0.2mm**

### Overview of NOR13 Conversion and NOR15 Issuance USD million



1) Based on conversion price of USD 51.4307 at a fixed USDNOK exchange rate of 10.44  
 2) USD 0.2 million of NOR13 remains outstanding, with conversion to same terms as NOR15 having occurred in Jan-23