

First Quarter 2021

Oslo, 11 May 2021



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Highlights for the Quarter



25.8 mboepd	Production within 2021 guidance	<ul style="list-style-type: none">▪ First quarter one-off impact rapidly resolved
56 USD	Realised oil price	<ul style="list-style-type: none">▪ Pre-Tyra cash flow reliably underpinned through ongoing hedging arrangements
✓	RBL Increase	<ul style="list-style-type: none">▪ RBL increase to USD 1.1 billion, subsequently completed in May
320 USDm	Strong liquidity position	<ul style="list-style-type: none">▪ Available liquidity following completion of the RBL increase of c. USD 320 million
✓	Arrival of Noble Rig	<ul style="list-style-type: none">▪ Sam Turner rig to support production through workover and maintenance program
✓	Tyra Redevelopment	<ul style="list-style-type: none">▪ Project progressing with significant milestones later this year

Operational Review



Quarterly Production within Guidance

- Slightly below 1Q plan due to short-term one-off events

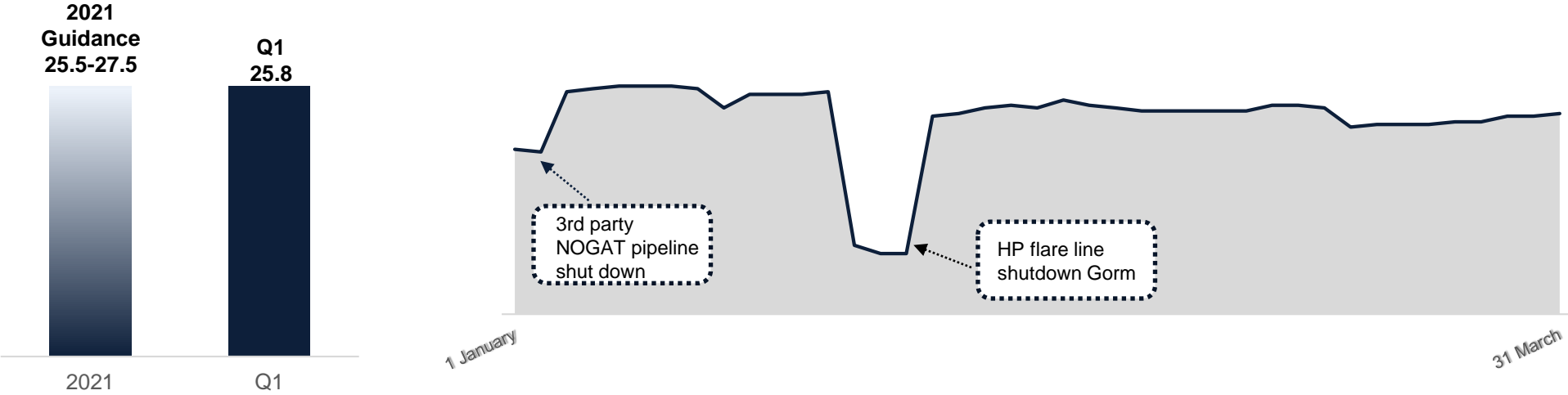
- First quarter production of 25.8 mboepd
- Operational efficiency at 77% impacted by HP flare line issue and gas-lift compression issues which were quickly resolved
- Initiated Noble Sam Turner rig program for planned workover and well maintenance



Photo: Noble Sam Turner at Dan FF platform

Q1 Production mboepd (net)¹

Q1 Oil Export¹



¹) Illustrative

Tyra Redevelopment – Milestones & Outlook

- Further project de-risking during 2021

2021 Milestones:

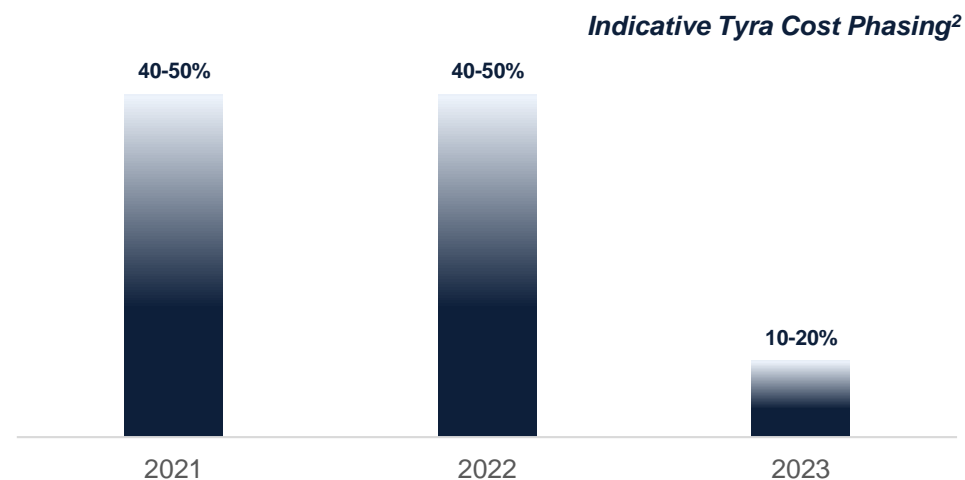
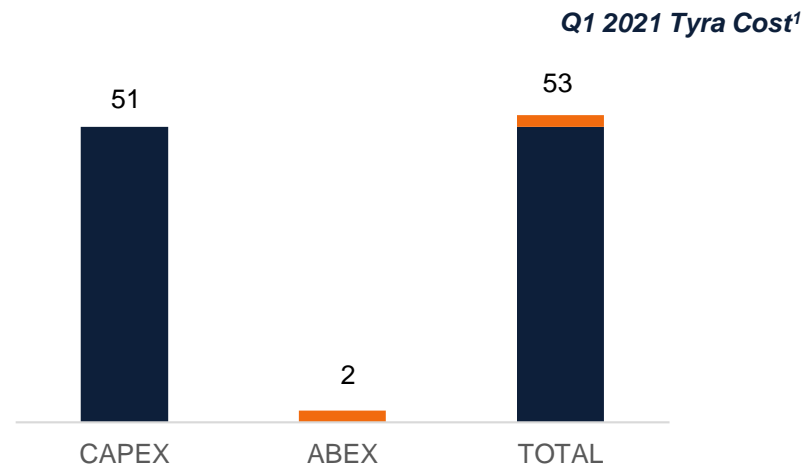
- H2 Delivery and sail away of accommodation module (Rosetti Marine, Italy) – followed by offshore installation
- H2 Delivery and sail away of Tyra East wellhead and riser platforms (Sembcorp Marine, Singapore) – followed by offshore installation and hook-up

2022 Milestones:

- Completion of remaining yard fabrication for Tyra West wellhead and riser platforms (Sembcorp Marine, Singapore) and process module (McDermott, Indonesia) – followed by offshore installation and hook-up

2023 Milestone:

- First gas from redeveloped Tyra



201 mmboe of 2P Reserves

- Maturing further high value, low capex projects into 2P reserves

Noreco 2P Reserves Base

Developed and on production:

- Seven Southern fields: Dan, Kraka, Halfdan, Halfdan NE, Gorm, Skjold and Rolf

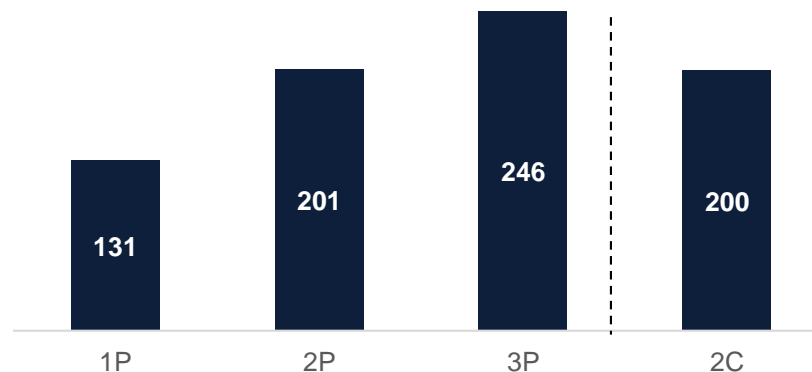
Under Development:

- Six Northern fields: Tyra, Valdemar, Roar, Harald E, Harald W and Lulita

Justified for Development:

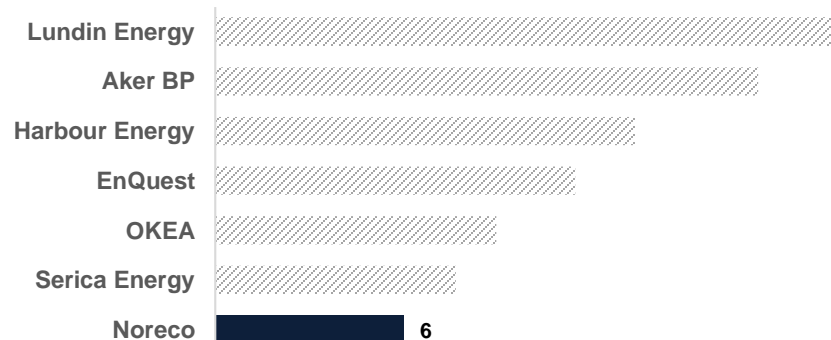
- Halfdan North, HCA gas lift, Valdemar Bo South

Net reserves Noreco (mmboe)¹



2P barrels undervalued relative to peers

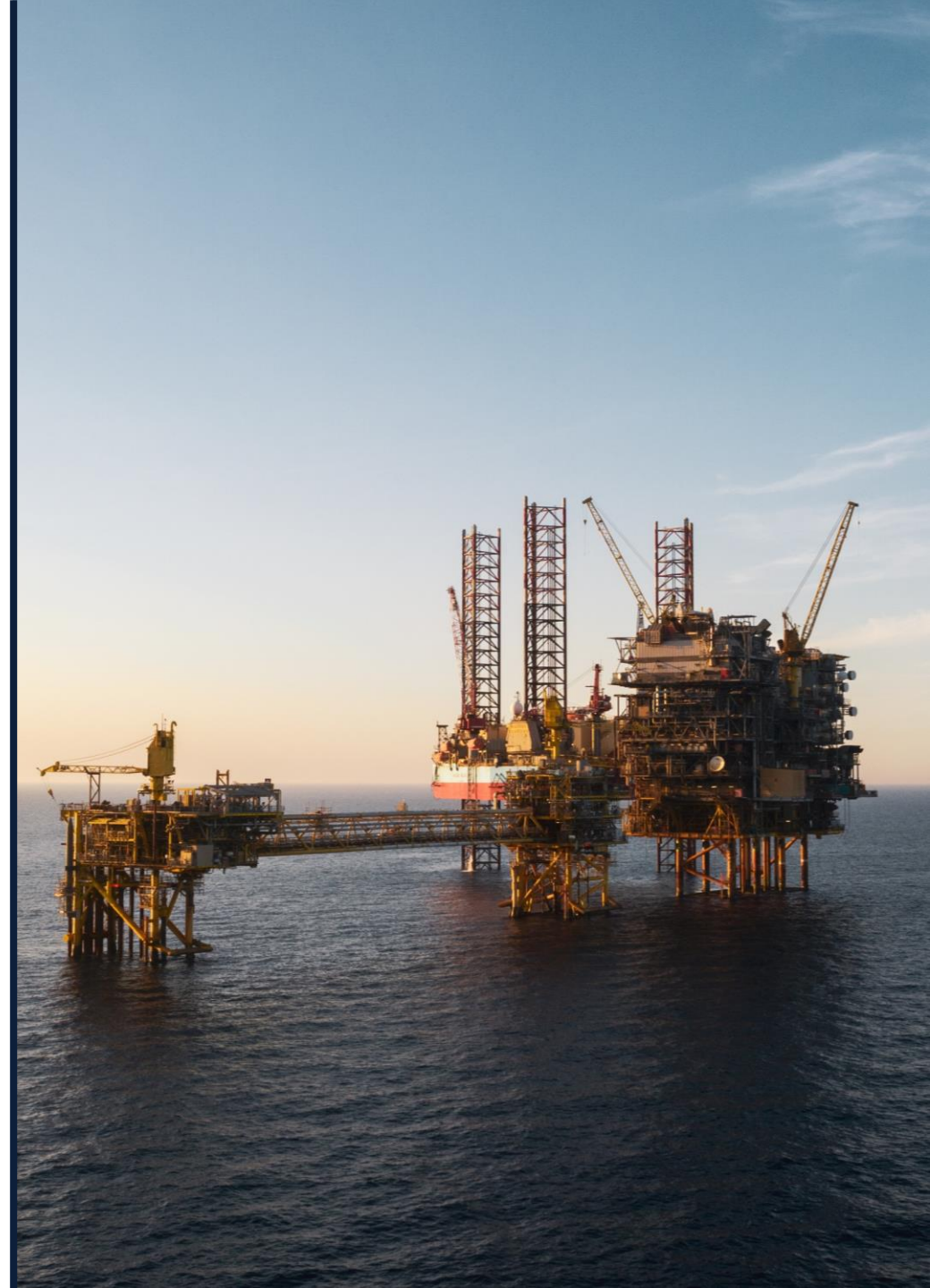
EV / 2P, \$mm²



1) 2C reserves company estimates

2) Bloomberg, YE 2020 Annual Reports and Reserves Reports, including 2021 trading updates

Financial Review



Financial Summary: Q1 2020

Strong capital structure and liquidity position; fully funded to deliver Tyra

- **Stable and predictable financial outcomes**
 - Underlying operations profitable
 - Supports the successful delivery of Tyra
- **Realised oil price of c. USD 56/bbl**
 - In line with prior market hedge price guidance
- **Hedging to minimise exposure to market volatility**
 - Maximise visibility over pre-Tyra cashflow
- **RBL refinancing completed in May 2021**
 - Strengthens long-term capital position
- **Total liquidity of USD 319 million⁽²⁾**
 - Includes cash and undrawn RBL availability
 - Reflects full payment of 2020 VAT liability, deferred to Q1 2021 as a result of Danish COVID-19 measures

<u>Key Financial Data: Q1 2021</u>		
Hydrocarbon Production	(mboe/d)	25.8
Realised Liquids Price	(USD per bbl)	55.9
Total Revenue	(USD million)	105
Unit Field Opex	(USD per boe)	30.5
EBITDA (Reported)	(USD million)	29
Cashflow from Operations (Underlying) ⁽¹⁾	(USD million)	30
Cashflow from Operations (Reported)	(USD million)	(122)
Liquidity (Cash & Undrawn RBL)⁽²⁾	(USD million)	319

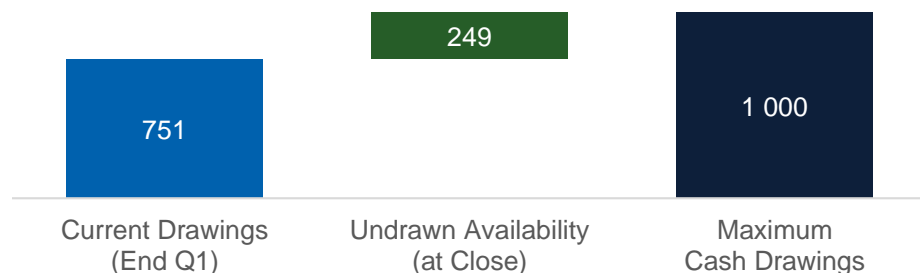
RBL Refinancing Completed in May 2021

Increased USD 1.1 billion facility with an extended 2028 maturity now effective

Commentary

- Revised USD 1.1 billion RBL facility closed on 5 May 2021
 - Replaces existing USD 900 million RBL facility
- Accordion option of up to USD 400 million
 - Supports potential future commercial opportunities
- Maturity extended by two years to 2028
 - Corresponding shift in amortisations, now starting H2 2024
- ESG linkage with KPIs that will progressively adjust the margin payable (up to +/- 10bps) through the life of the facility
 - Initial margin in line with previous RBL borrowing cost

Borrowing Capacity: Cash Drawings



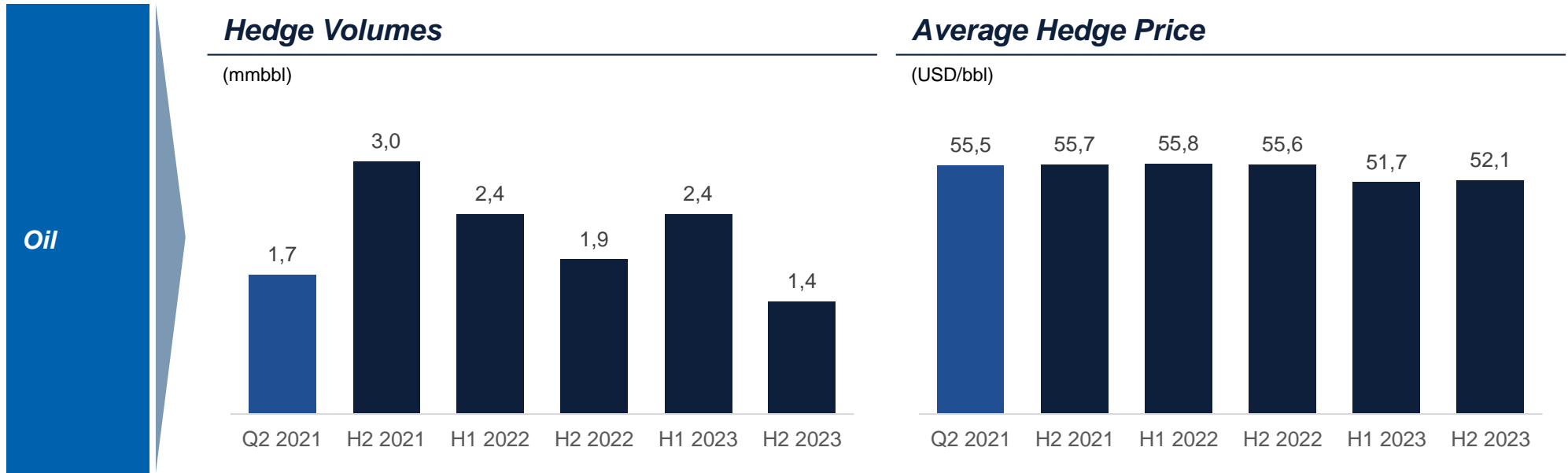
Key Terms

	<u>Prior Facility</u>	<u>New Facility</u>
Facility Size	USD 900 million	USD 1.1 billion <i>+ USD 200 million</i>
Maturity	2026	2028 <i>+ 2 years</i>
Amortisation (Commencement)	H2 2022	H2 2024 <i>+ 2 years</i>
Cash Drawing Capacity (At Closing)	n/a	> USD 1.0 billion <i>USD 249 million Undrawn Capacity</i>

Overview of Hedging Arrangements: Q1 2021

Hedging activity focused on maximising cashflow certainty pre-Tyra

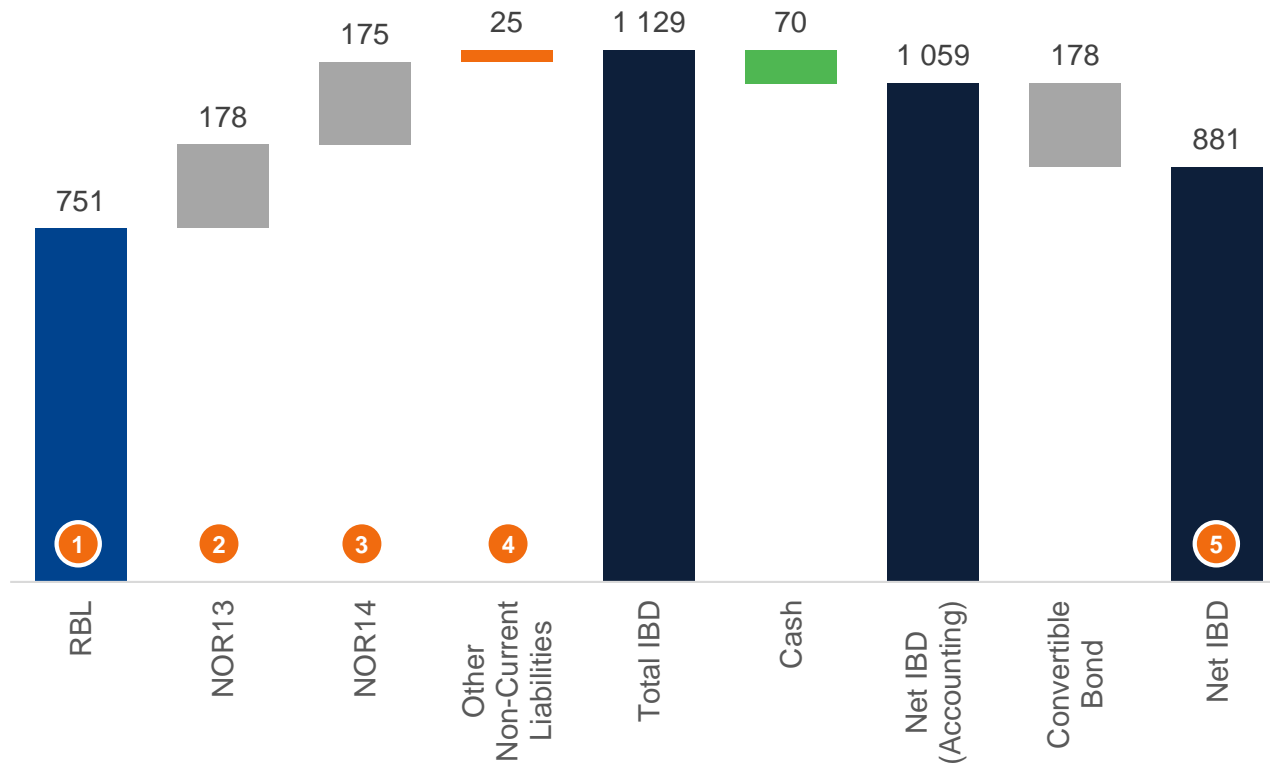
- Hedges in place from Q2 2021 until end 2023 covering 13.1mmboe
 - Oil: 12.7mmbbl from Q2 2021 to Q4 2023 at an average price of USD 54.5 per bbl
 - Gas: 600,000 MWh from Q2 2021 to Q3 2021 at an average price of €17.4 per MWh
 - Equates to 1.8bcf (350,000boe) at an average price of USD 6.9 per mcf



Capital Structure: Q1 2021

Net Debt Overview: 31 March 2021

(USD million)



1 Reserve Based Lending Facility

- USD 751 million drawn end Mar-20
- New USD 1.1 billion facility closed May-20

2 NOR13 Convertible Bond

- Subordinated bond with mandatory conversion to equity after five years

3 NOR14 Unsecured Bond

- USD 175 million bond due 2026

4 Other Non-Current Liabilities

- Deferred consideration of USD 25 million

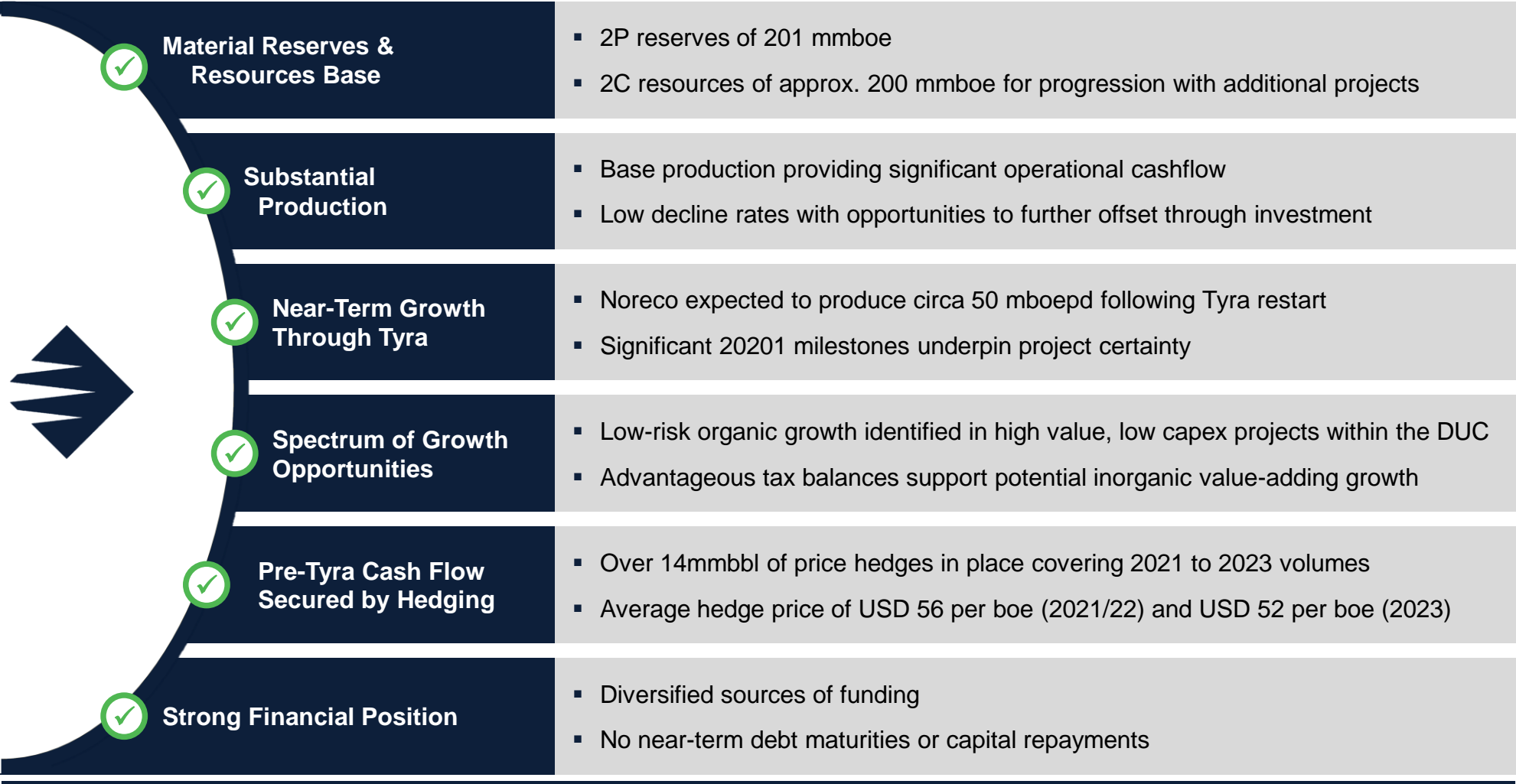
5 Net Interest-Bearing Debt

- Convertible bond excluded from the RBL and NOR14 net debt to EBITDAX covenant

Closing Reflections



Noreco: Attractive Value Proposition



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