



## Focused on Delivery

Fourth Quarter & Full Year 2022

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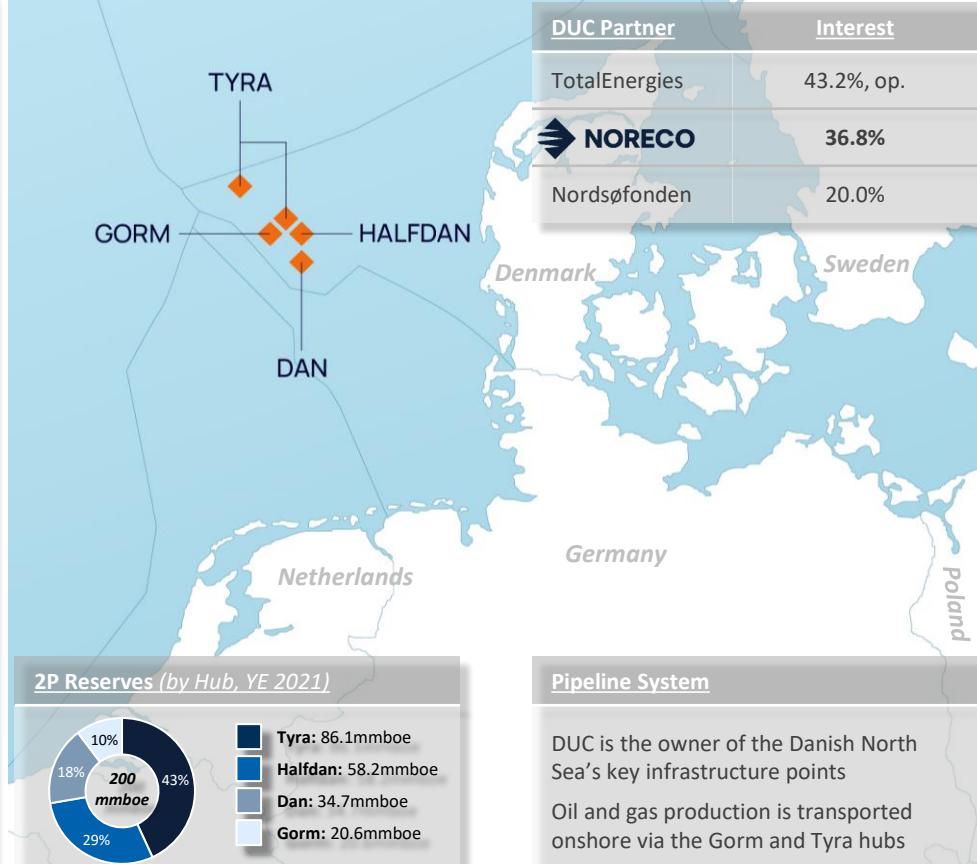
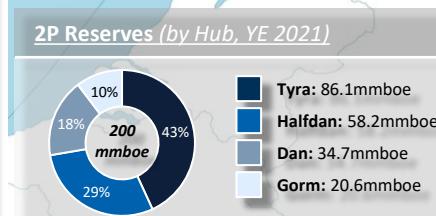
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# A Significant Oil & Gas Producer in the EU...

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

| Key Highlights   | Portfolio of Four Hubs in the Danish North Sea   |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
|--|--|-------------|----------|---------------|------------|---------------|--------------|--------------|-------|-----|------------------|------|-----------|---------|-----------|-----|-----------|------|-----------|
| <ul style="list-style-type: none"> <li>▪ <b>36.8% WI in the Danish Underground Consortium (“DUC”)</b> <ul style="list-style-type: none"> <li>– 15 fields, four export pipelines and significant infrastructure</li> <li>– Production history of c. 50 years</li> </ul> </li> <li>▪ <b>Substantial Reserves and Resources Base</b> <ul style="list-style-type: none"> <li>– Net 2P Reserves: 200 mmboe<sup>(1)</sup></li> <li>– Additional Resource Potential: ~245 mmboe<sup>(2)</sup></li> </ul> </li> <li>▪ <b>Meaningful and Growing Net Production</b> <ul style="list-style-type: none"> <li>– 2022: 26.7mboe/d (c. 23% gas)</li> <li>– Winter 23/24 onwards: c. 50mboe/d (c. 45% gas)</li> <li>– Tyra II redevelopment onstream</li> </ul> </li> <li>▪ <b>Attractive Future Growth Potential</b> <ul style="list-style-type: none"> <li>– Further reservoir and well optimisation activities</li> <li>– Short-cycle infill opportunities identified</li> <li>– Gas-weighted developments being progressed</li> <li>– Evaluation of potential for CCS in Denmark</li> </ul> </li> </ul> | <p><b>Portfolio of Four Hubs in the Danish North Sea</b></p>  <table border="1"> <thead> <tr> <th>DUC Partner</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>TotalEnergies</td> <td>43.2%, op.</td> </tr> <tr> <td><b>NORECO</b></td> <td><b>36.8%</b></td> </tr> <tr> <td>Nordsøfonden</td> <td>20.0%</td> </tr> </tbody> </table> <p><b>2P Reserves (by Hub, YE 2021)</b></p>  <table border="1"> <thead> <tr> <th>Hub</th> <th>Reserves (mmboe)</th> </tr> </thead> <tbody> <tr> <td>Tyra</td> <td>86.1mmboe</td> </tr> <tr> <td>Halfdan</td> <td>58.2mmboe</td> </tr> <tr> <td>Dan</td> <td>34.7mmboe</td> </tr> <tr> <td>Gorm</td> <td>20.6mmboe</td> </tr> </tbody> </table> <p><b>Pipeline System</b></p> <p>DUC is the owner of the Danish North Sea's key infrastructure points<br/>Oil and gas production is transported onshore via the Gorm and Tyra hubs</p> | DUC Partner | Interest | TotalEnergies | 43.2%, op. | <b>NORECO</b> | <b>36.8%</b> | Nordsøfonden | 20.0% | Hub | Reserves (mmboe) | Tyra | 86.1mmboe | Halfdan | 58.2mmboe | Dan | 34.7mmboe | Gorm | 20.6mmboe |
| DUC Partner  | Interest   |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| TotalEnergies  | 43.2%, op.   |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| <b>NORECO</b>  | <b>36.8%</b>   |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| Nordsøfonden   | 20.0%  |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| Hub  | Reserves (mmboe)   |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| Tyra   | 86.1mmboe  |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| Halfdan  | 58.2mmboe  |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| Dan  | 34.7mmboe  |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |
| Gorm   | 20.6mmboe  |             |          |               |            |               |              |              |       |     |                  |      |           |         |           |     |           |      |           |

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

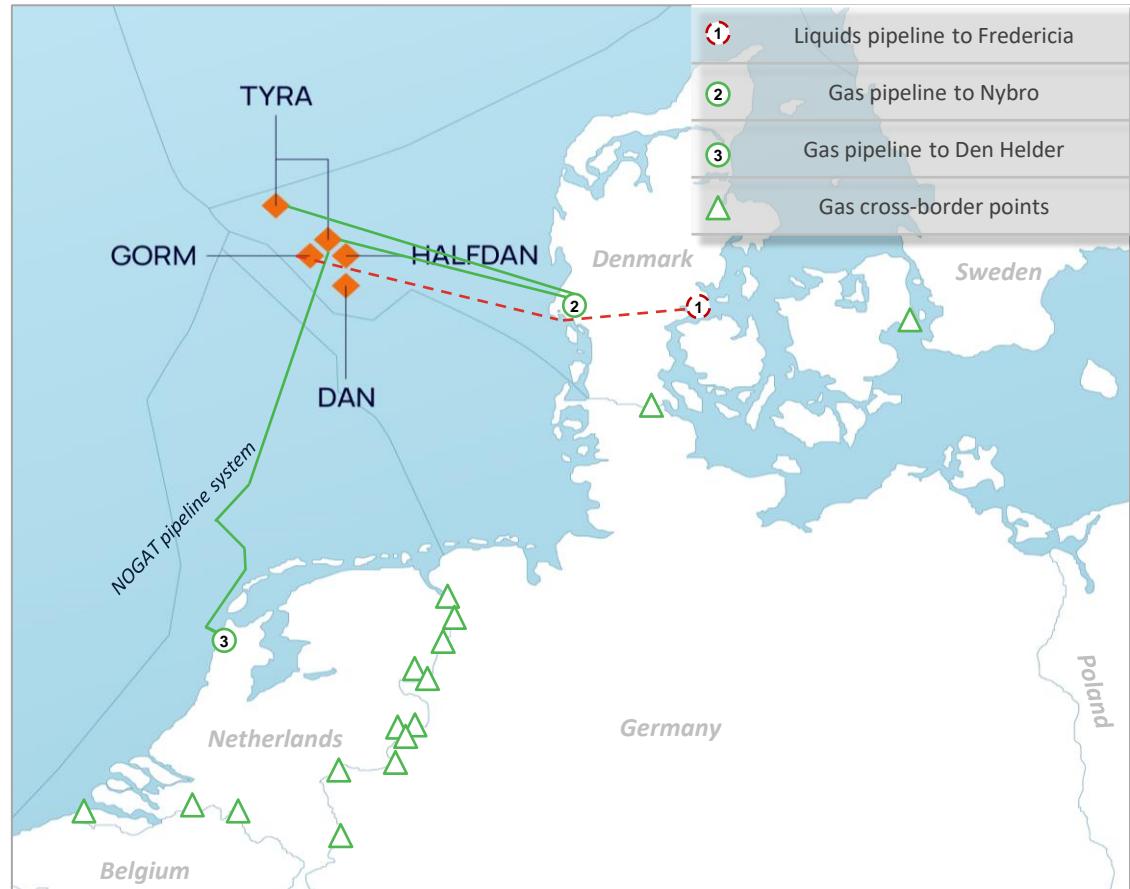


DUC a key contributor to EU Energy Security with direct export routes to Continental Europe

## 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

# Delivering Operationally

Today's strong performance creates significant value from existing operations

## Net Production: Natural Decline Mitigated

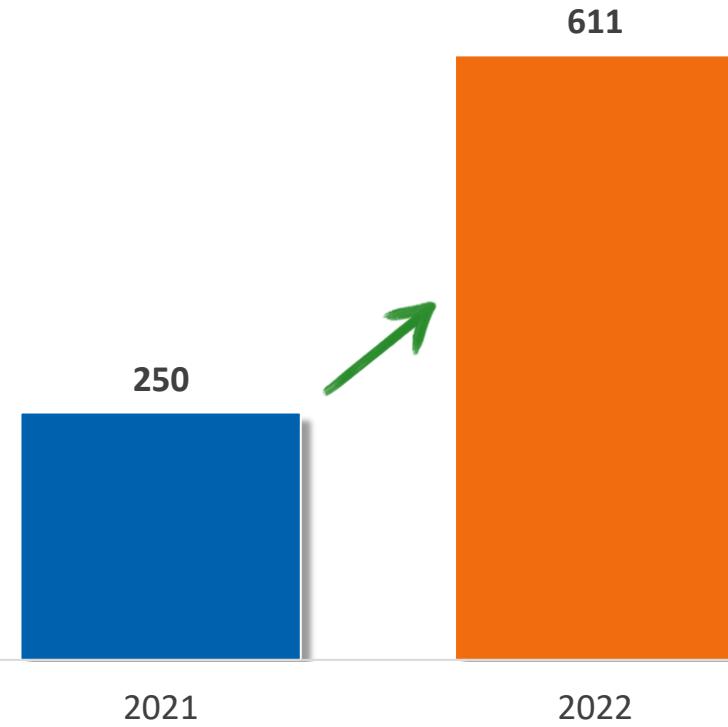
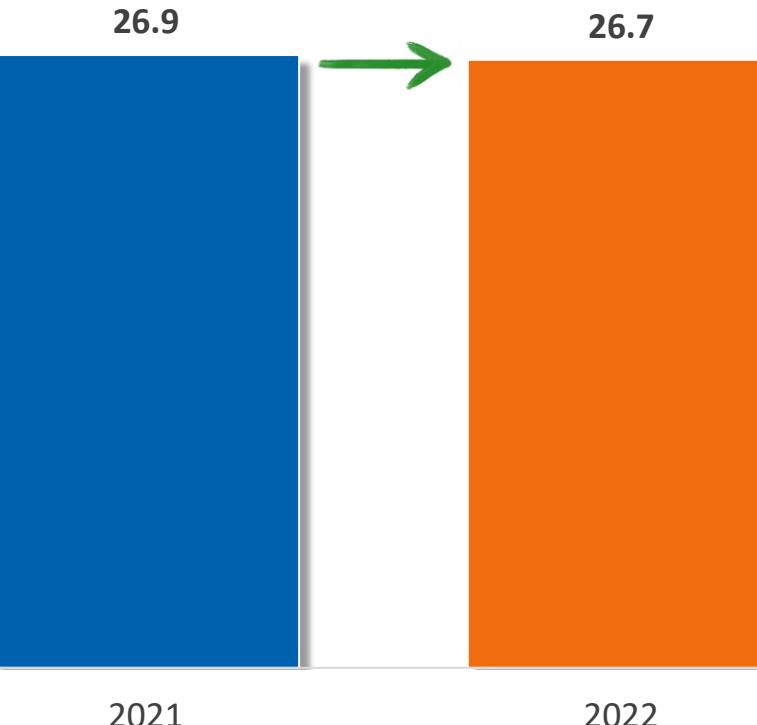
*mboe/d*

- Strong overall portfolio performance
- Successful Halldan restimulation campaign

## EBITDA Generation: Substantial Increase

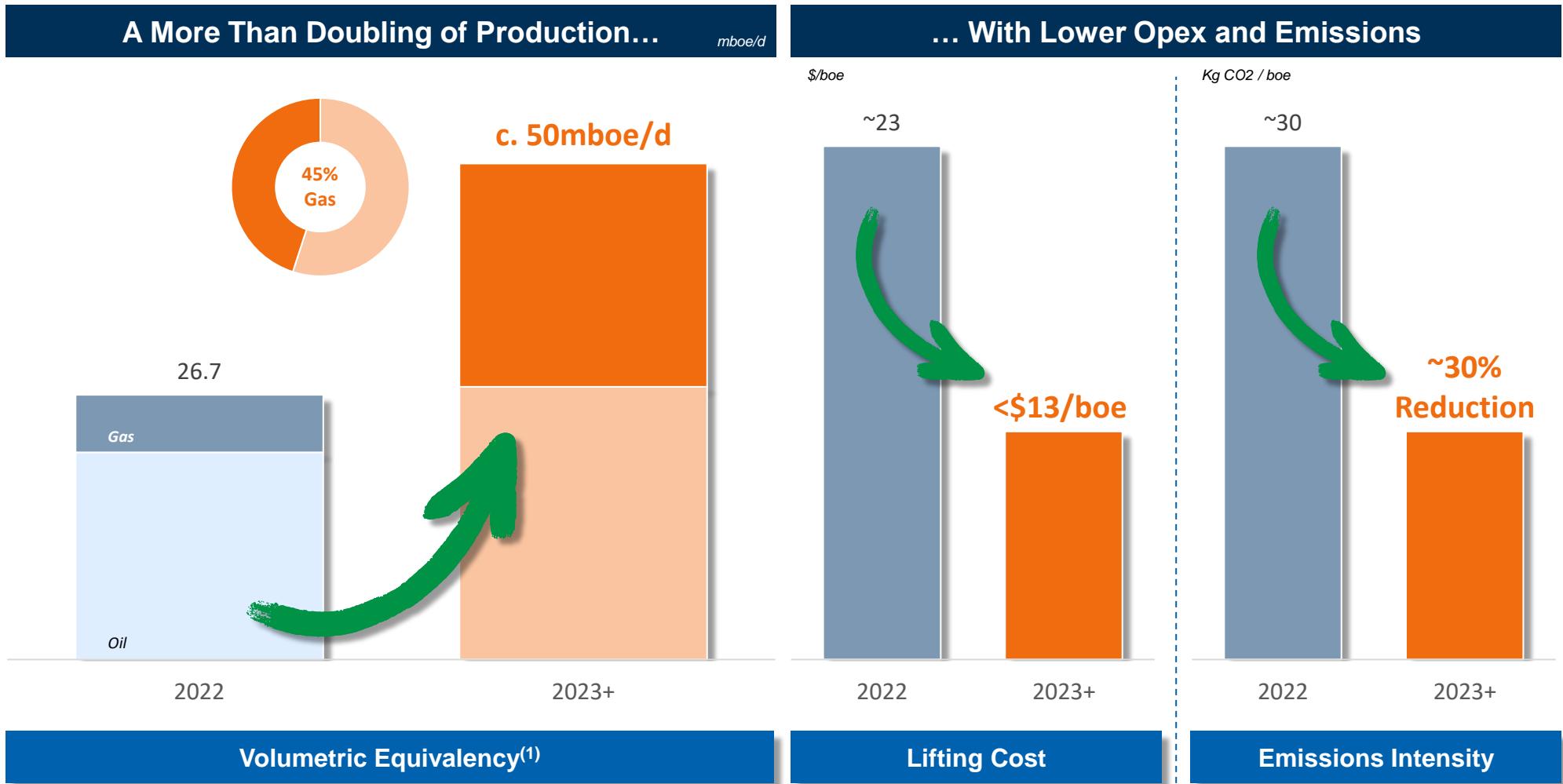
*USD million*

- 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



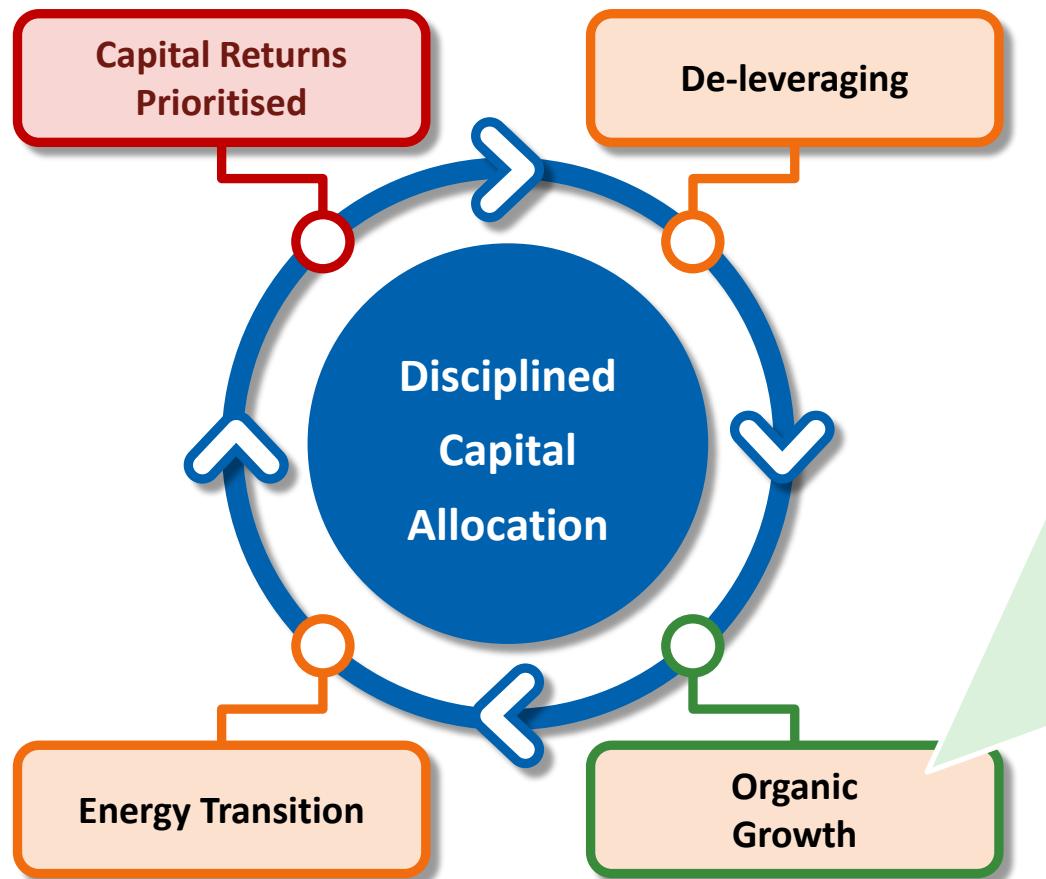
1) Volumetric equivalency based on 5.2 mmcf per mboe

# Delivering Our Potential

Framework will prioritise capital returns and allow measured organic investment

Robust Capital Allocation Framework...

... With Measured, Long-Term Organic Growth



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

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



1

# Excellent Operational Performance in 2022

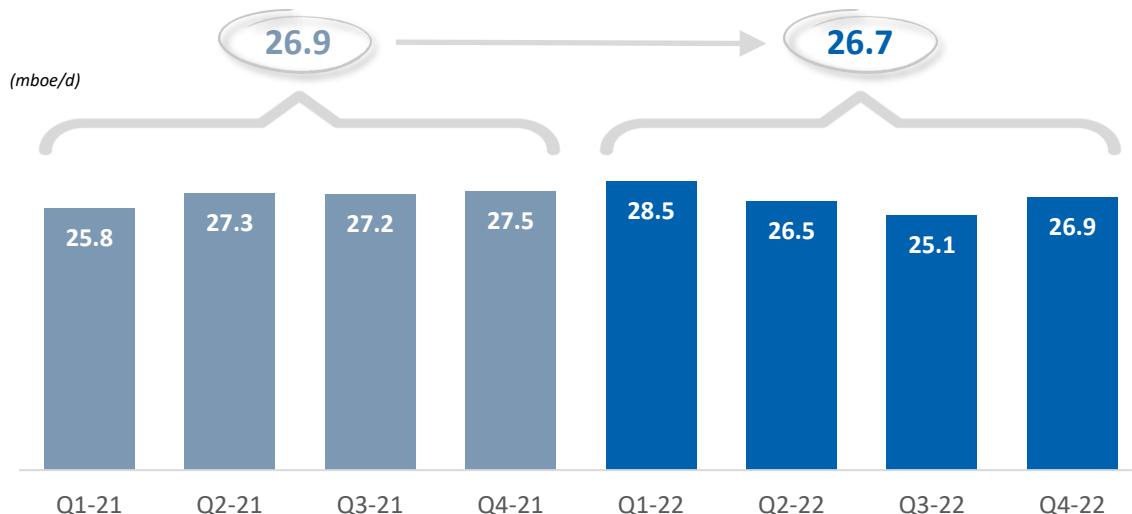


Actual Production in 2022 of 26.7mboe/d vs initial guidance of 23.5 to 25.5mboe/d

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

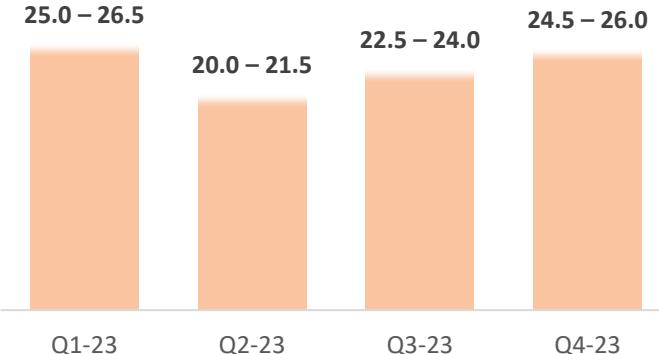


2023

Strong underlying reservoir performance, with high activity levels planned

- Two infill wells to be drilled
  - Halldan 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)   |
| <u>Sanctioned</u>                                 | <b>Ongoing Activity</b><br><i>Interventions, workovers, stimulation, integrity and reinstatement</i> |            |                  |  | n/a         | n/a        |
|   | <b>WROM</b><br><i>Well Reservoir Optimisation and Management, Maersk Reacher</i>                     |            |                  |  | ~2          | < \$15/boe |
|   | <b>2 Halfdan Infill Wells</b><br><i>Onstream Q3/4 2023, Initial production of ~3mboe/d</i>           | FID Dec-22 | First Production |  | c. \$13/boe |            |
| <u>Pre-FID</u>                                    | <b>Project B</b><br>1 well   |            |                  |  |             |            |
|   | <b>Project C</b><br>2 wells  | FID        | First Production |  | ~16         | < \$10/boe |
|   | <b>Project D</b><br>2 wells  | FID        | First Production |  |             |            |
| <b>FID taken on 2 of 7 near-term infill wells</b> |  |            |                  | <b>Total estimated net volumes of c. 21mmboe</b> |             |            |

A large offshore oil rig under construction, with multiple steel legs and a complex superstructure. A supply vessel, the 'MAERSK GUARDIAN', is visible in the background. The scene is set against a backdrop of a hazy sky and ocean.

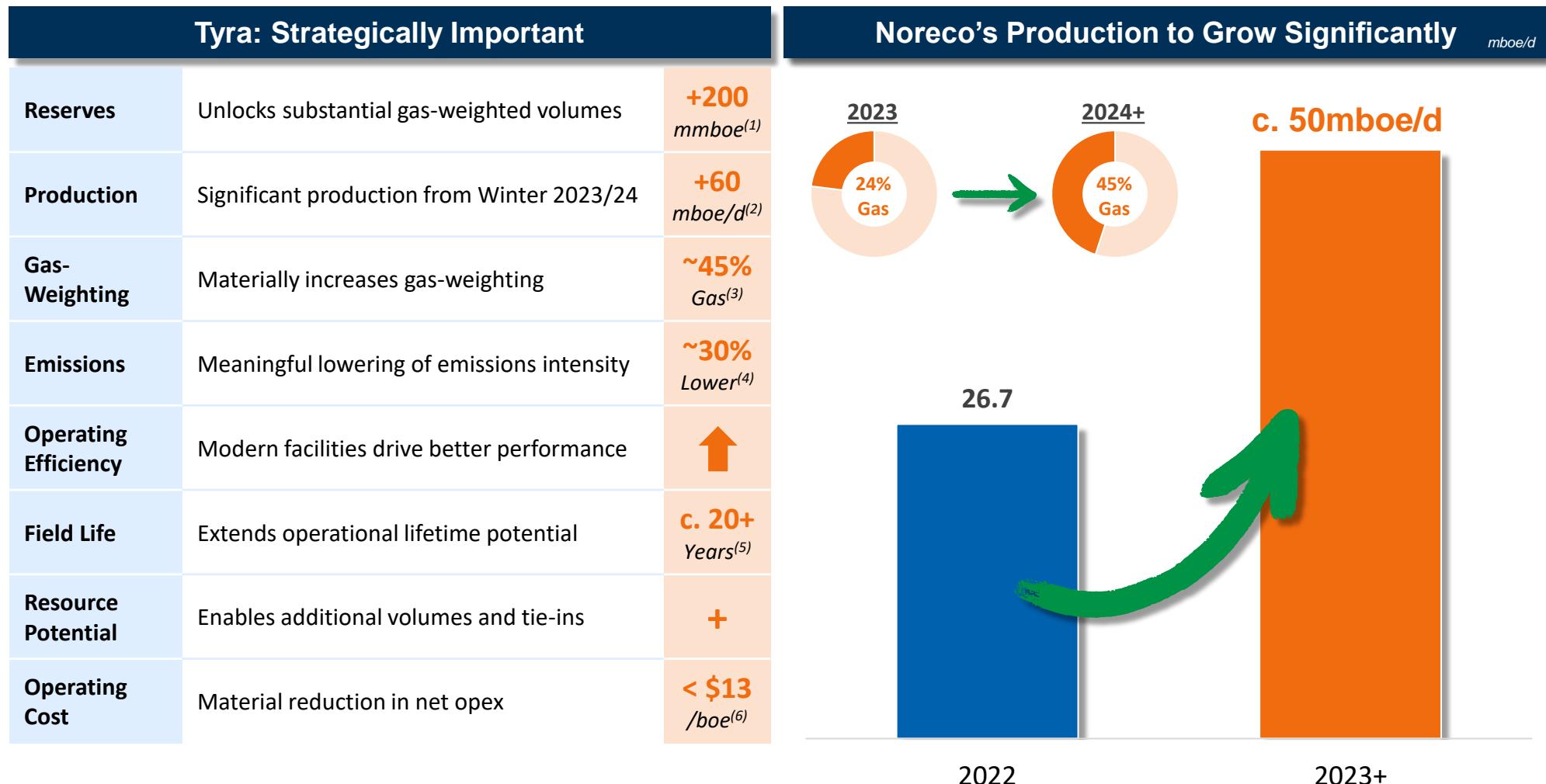
We Are Delivering Tyra

2

# Delivering Tyra: a Game-Changing EU Gas Producer



Step-Change Project, Strongly Supporting Danish Energy Security



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

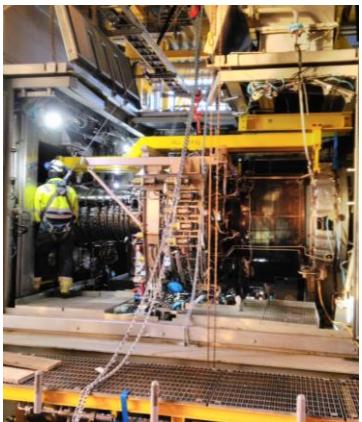


## Tyra East Wellhead and Riser Platforms



- 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

2024

## 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

 **Plateau Production Reached**

## Upcoming Pre-First Gas

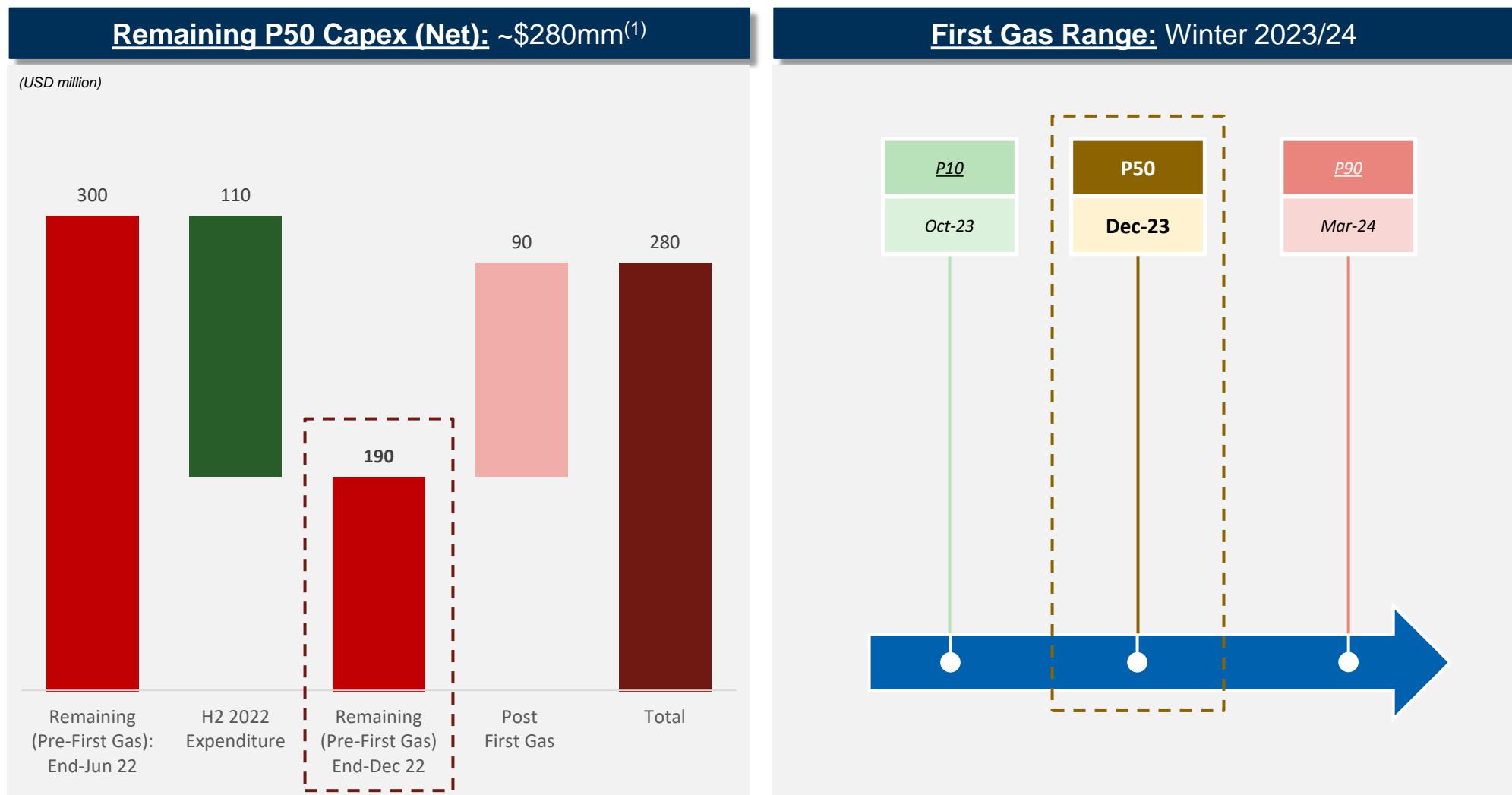
- TW-WHRP Stand Alone Operations
- TEH Fire Water Connected to TEG
- TEG Sea Water Lift Pump
- First GTG<sup>(1)</sup> Running on Diesel
- TEG Leak Testing Complete
- Gas in from Dan

 **First gas exported to Nybro**

# Tyra: Schedule and Cost to First Gas



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



1) Using a constant exchange rate

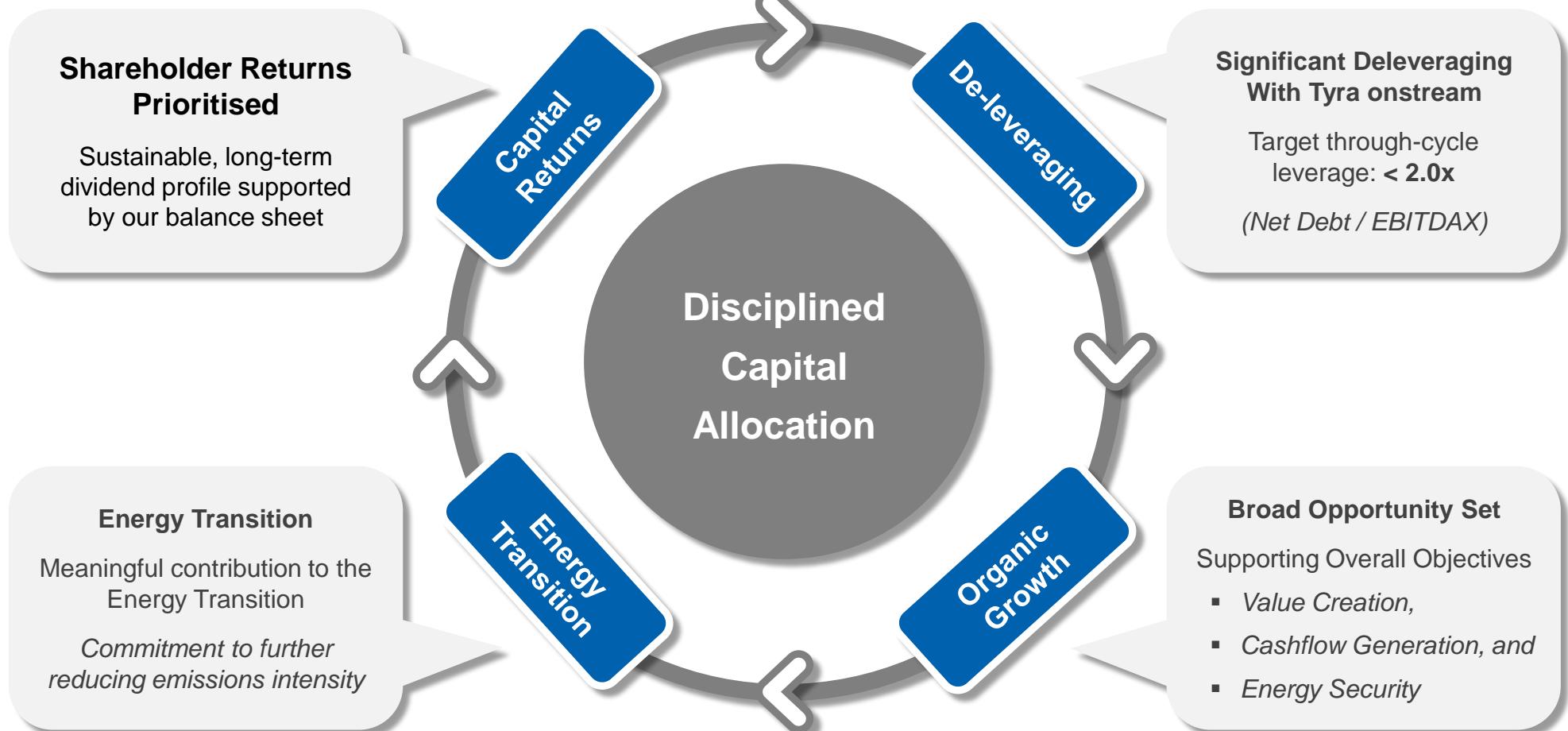
# We are Delivering Our Long-Term Potential



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



### 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



### Adda

*Gas-weighted*

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



### Halfdan North

*Oil-weighted*

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

## Development Concept

- 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

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

- 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

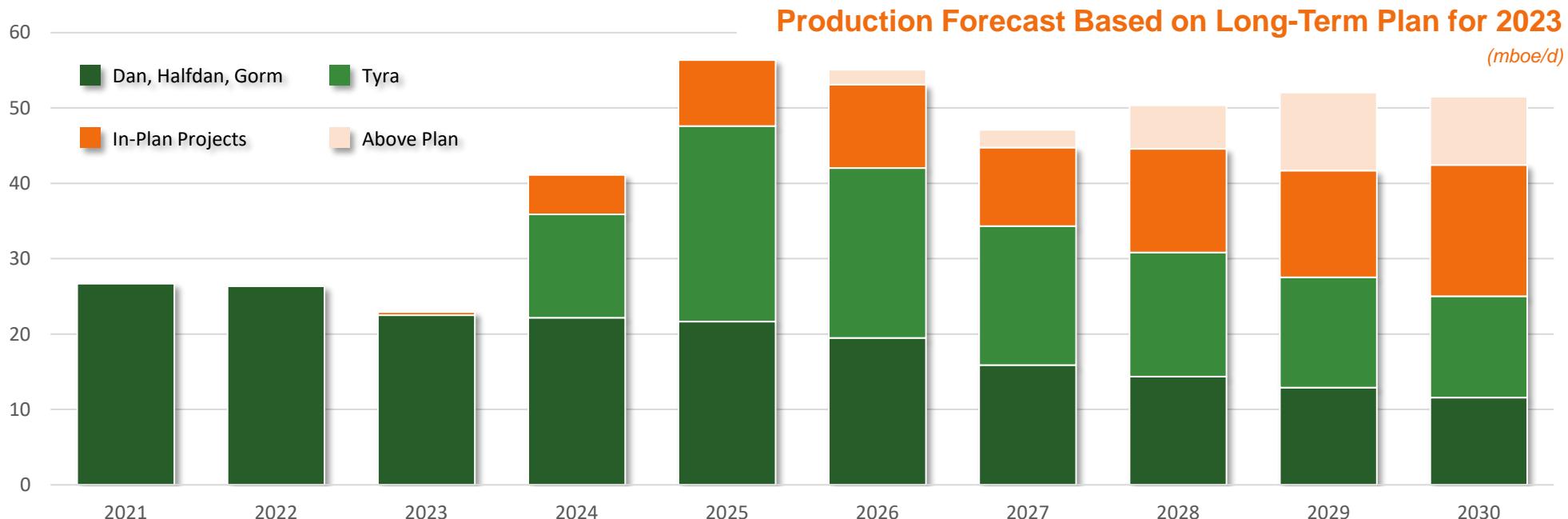
# Potential to Maintain Plateau Production



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

# CCS Status

Optionality in early stage projects while regulatory frameworks remain uncertain

## Bifrost

1.

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

## CarbonCuts

2.

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 CO2 storage supported by Noreco
- Building a CO2 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

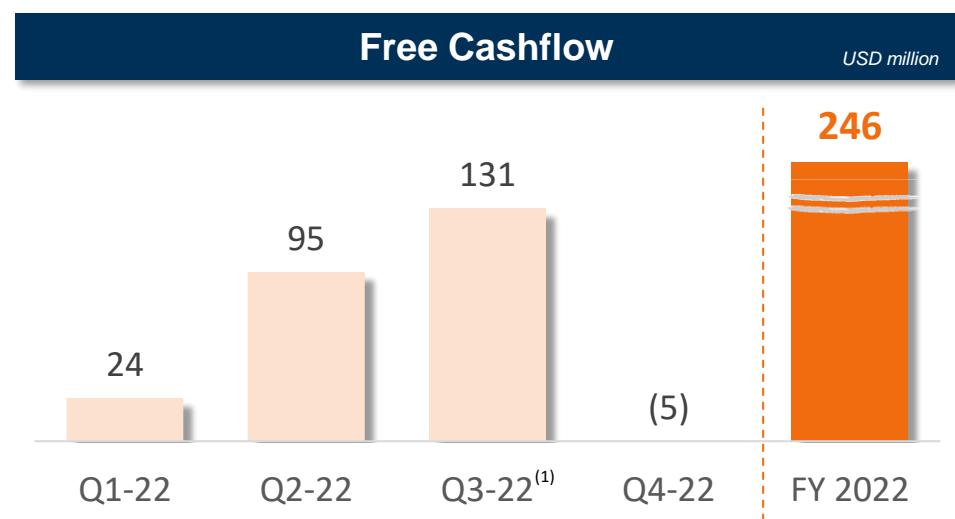
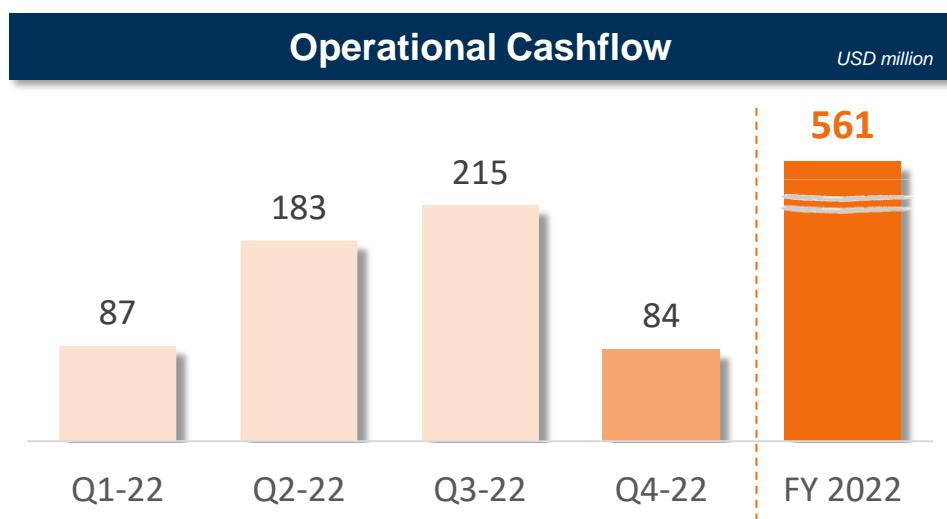
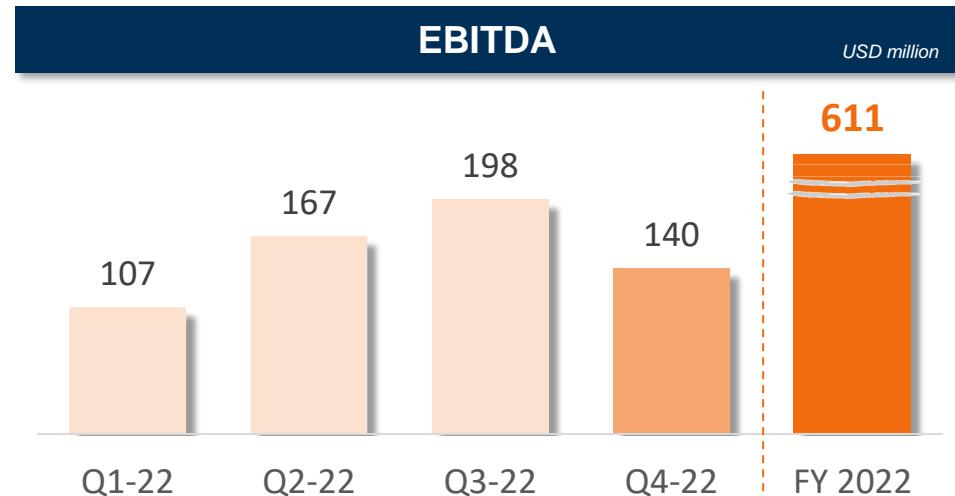
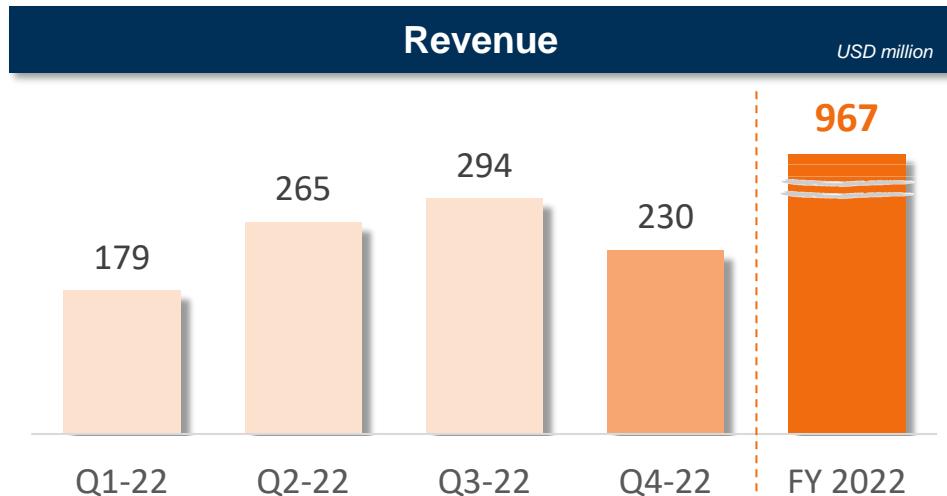


# Financial Overview



# Strong Financial Performance in 2022

Significant cash generation with strong asset performance and supportive commodity prices

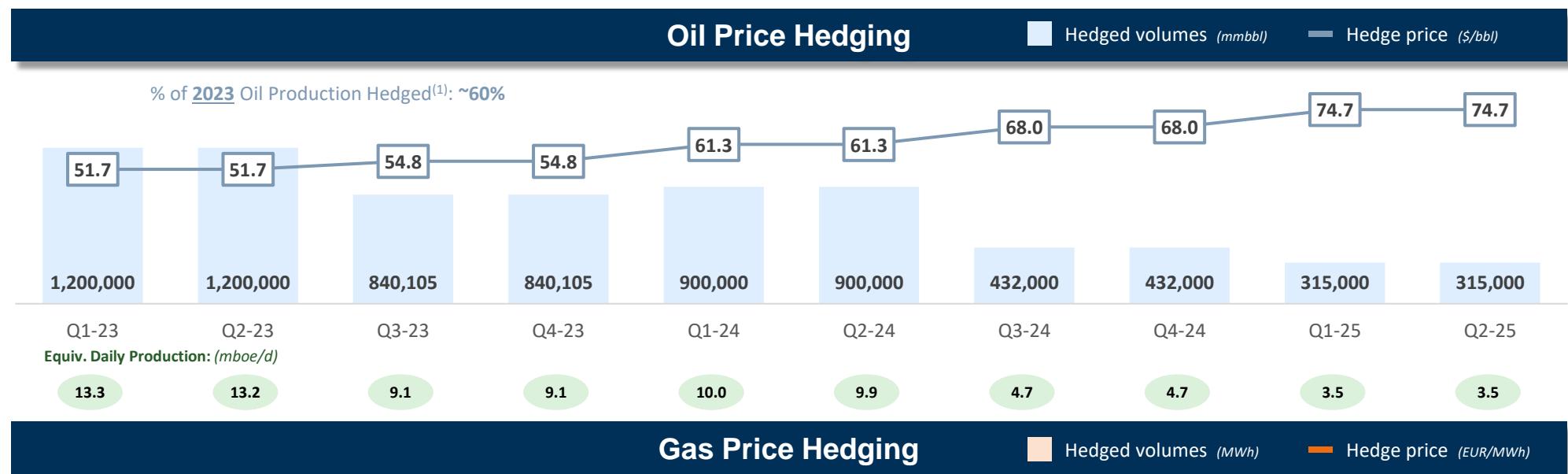


<sup>(1)</sup> Free cashflow generation shown prior to voluntary RBL repayment of USD 100 million in Q3-22

# Commodity Price Hedges Provide Cashflow Visibility



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

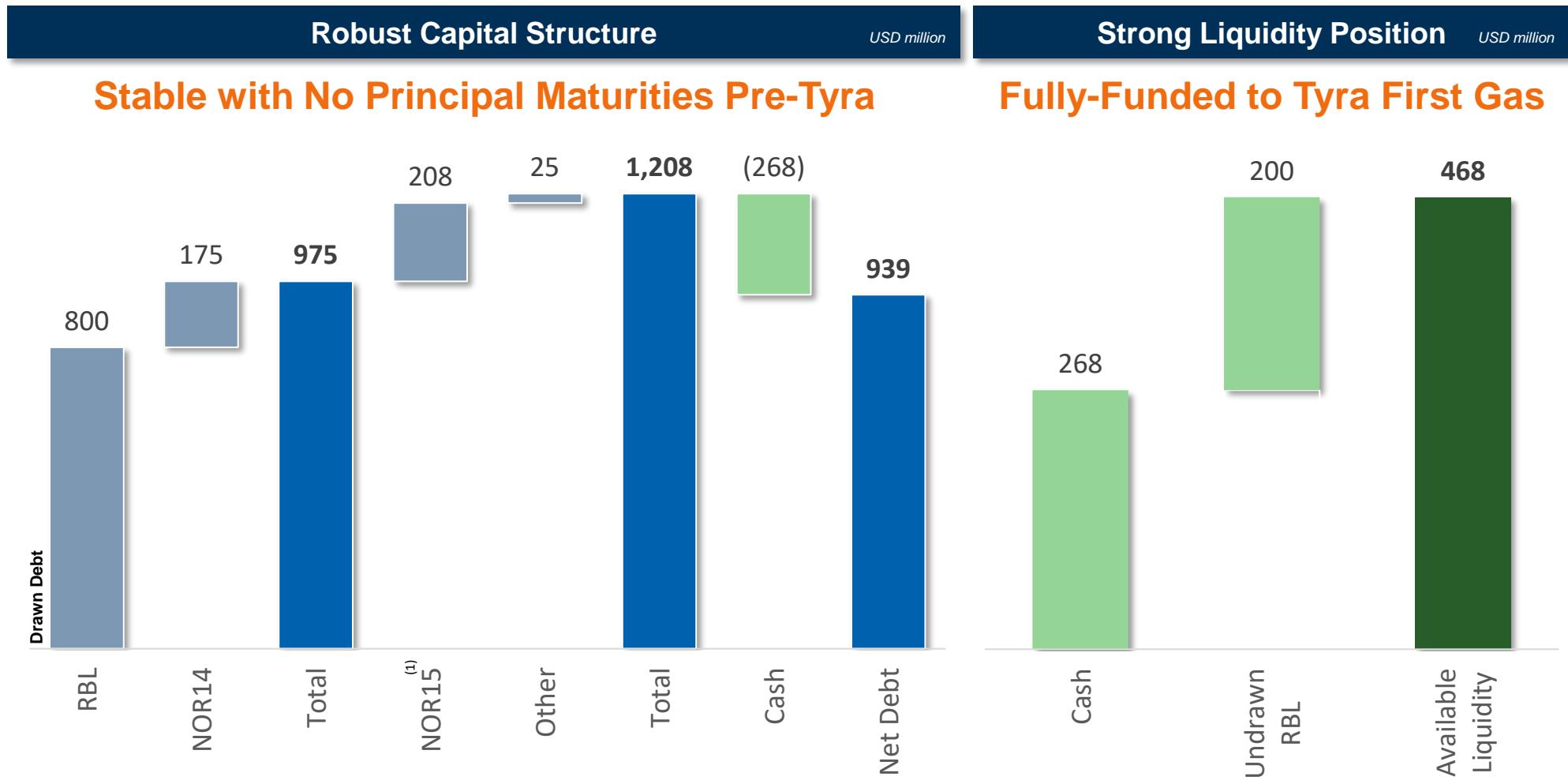


<sup>(1)</sup> Production based on mid-point of 2023 guidance (23.75mboe/d), 75:25 oil vs. gas split and gas volumes converted using 0.33 MWh per mcf

# Strong Capital Structure & Liquidity Position



Fully-Funded to Deliver the Tyra Redevelopment Project



<sup>(1)</sup> 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



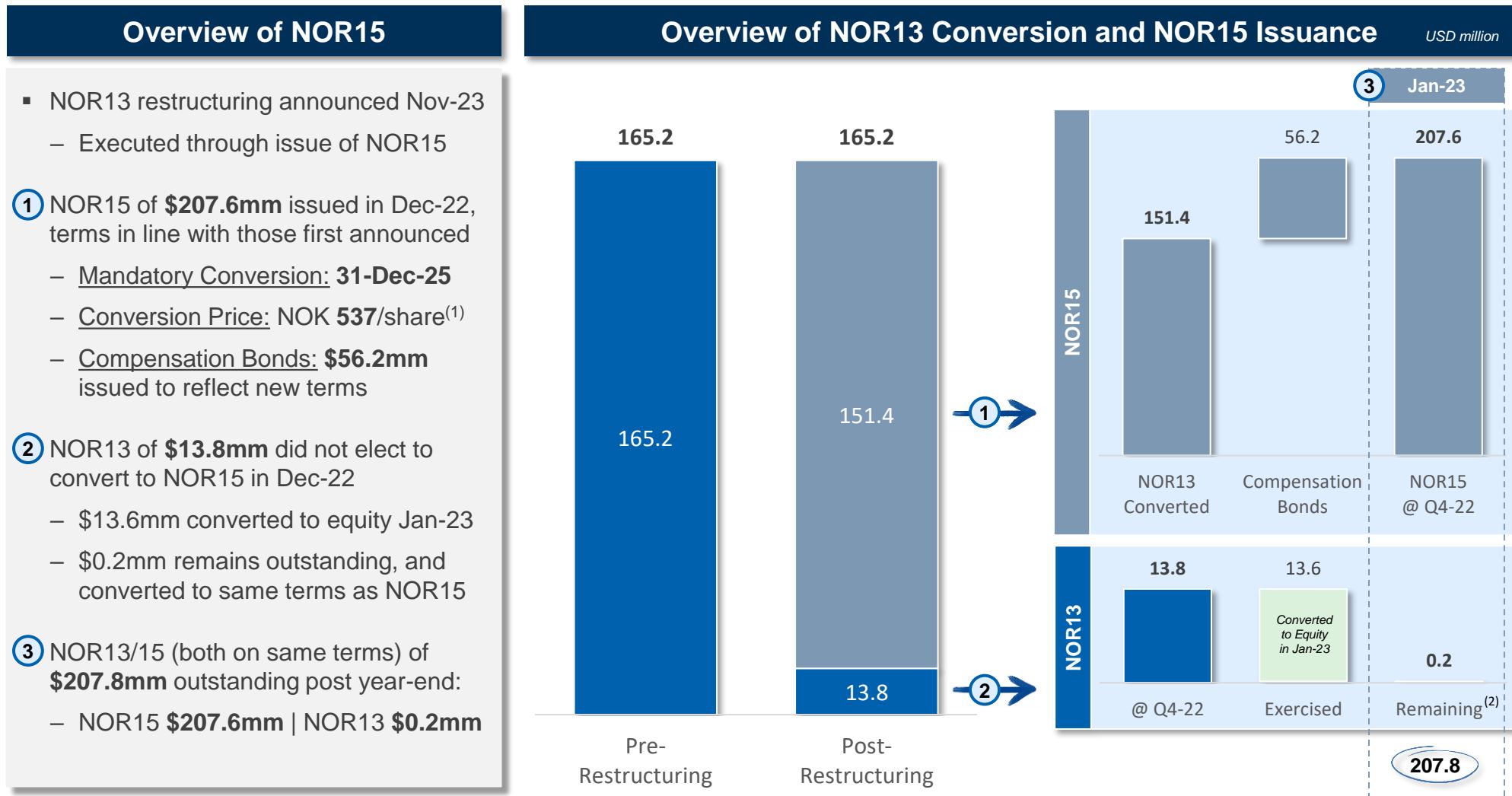
Q&A



## Appendix

# Issue of NOR15 Convertible Bond

NOR13 restructuring successfully completed



1) Based on conversion price of USD 51.4307 at a fixed USD:NOK 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