



Focused on Delivery

Results Presentation: Q2 2022

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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 Q2 2023

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 in Today's Context: Energy Security

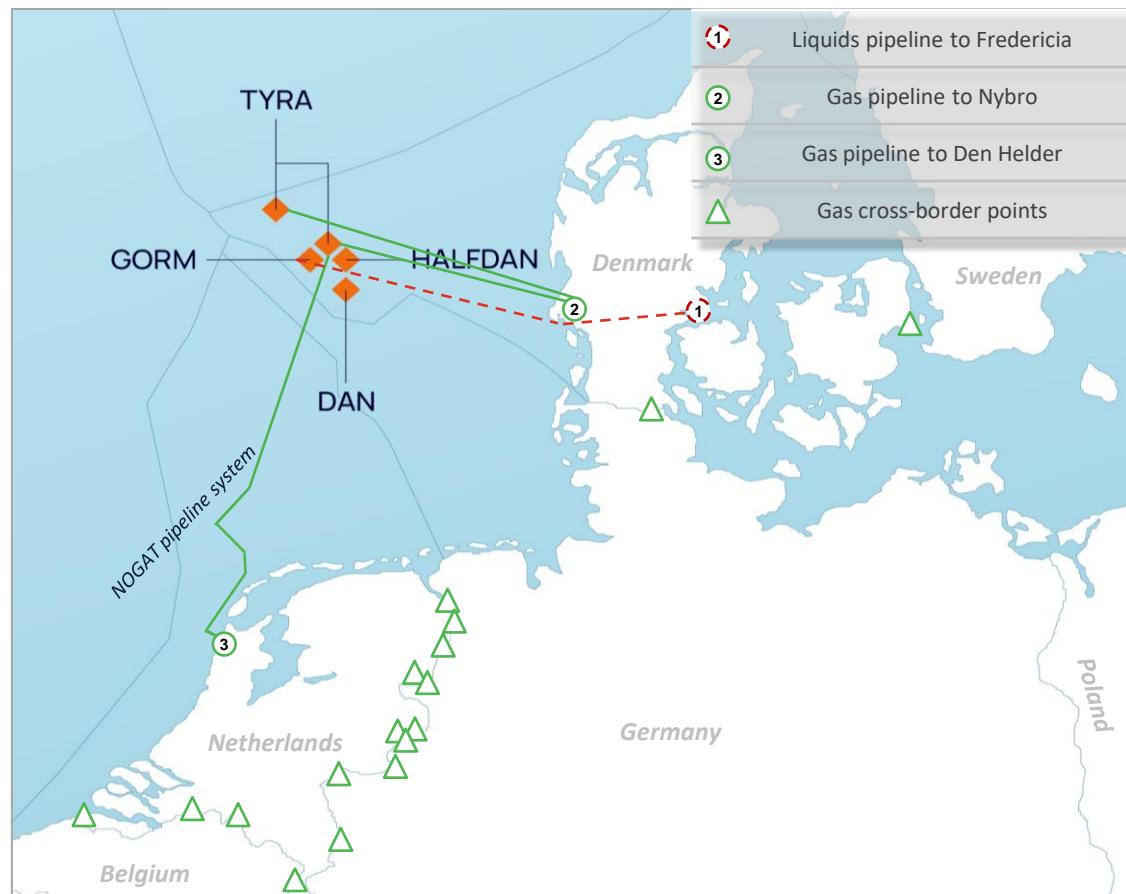


DUC is a key contributor to EU's Energy Security
given its direct export routes to Continental Europe

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**

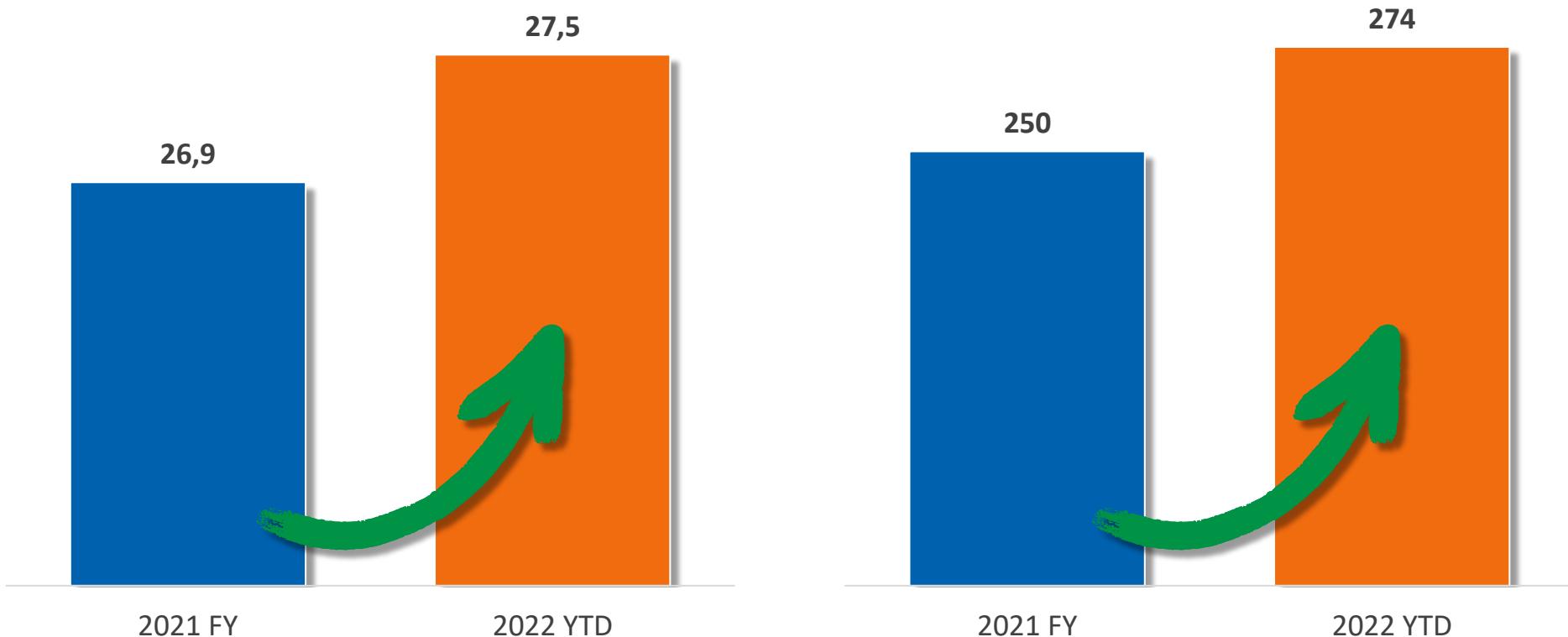
Connected to the European Gas Network



Delivering Operationally

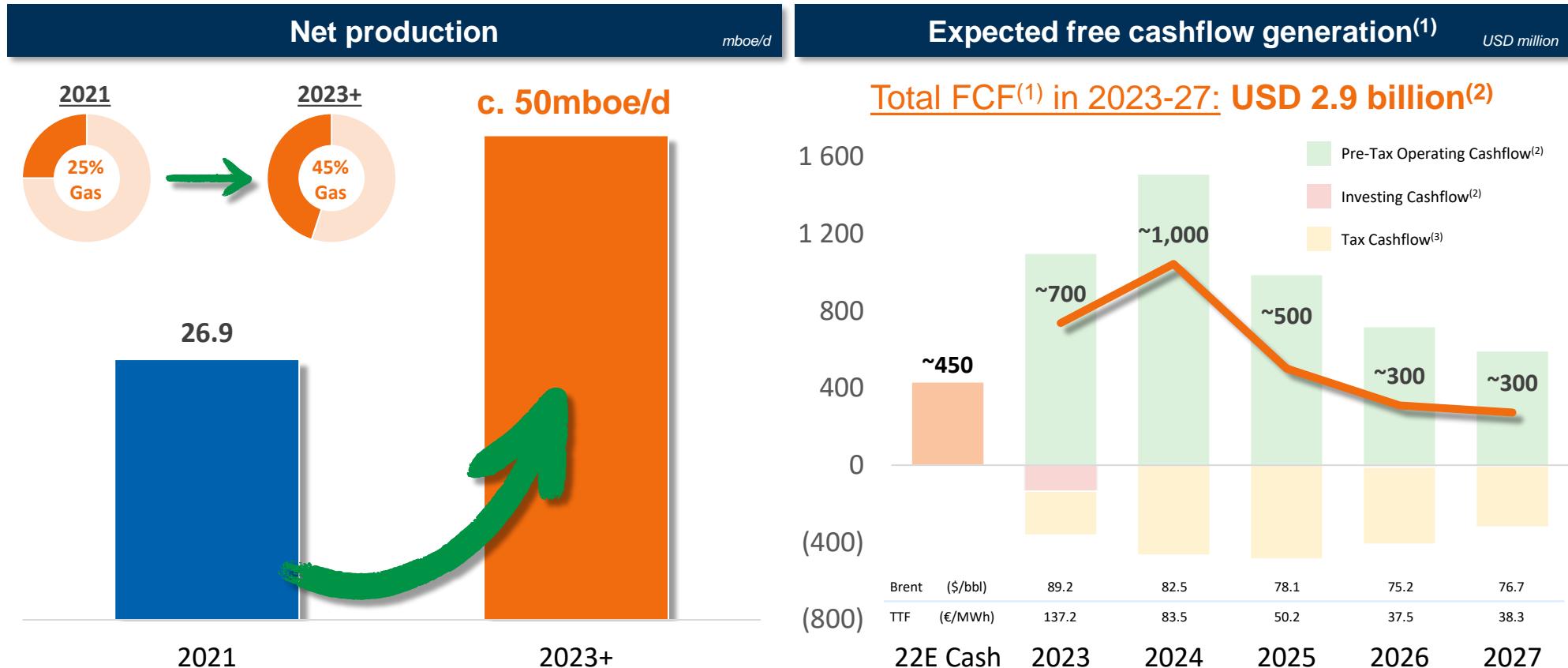
Strong Performance Driven by Active and Targeted Approach

Net production	<small>mboe/d</small>	EBITDA generation	<small>USD million</small>
<ul style="list-style-type: none"> ▪ Strong, stable operational performance ▪ Full-year guidance for 2022 of 24.5-26.5mboe/d 		<ul style="list-style-type: none"> ▪ Supported by operational performance and favourable pricing ▪ H1 2022 EBITDA of USD 274 million exceeds FY 2021 total 	



Delivering Tyra

Step-Change in Production and Cashflow from 2023



- Significant Progress to Date:** Wellhead and riser platforms and accommodation module completed and installed offshore
- First Gas in Q2 2023:** Final module (processing) to sail-away in Q3 2022

1) Illustratively prepared using July 2022 Forward Curve for Brent and TTF, with estimates based on operator data; Forecast Free Cashflow = Pre-Tax Operating Cashflow less Investing Cashflow and Tax Cashflow

2) Pre-Tax Operating Cashflow based on forecast revenue (net of hedging) less forecast opex (including transportation costs)

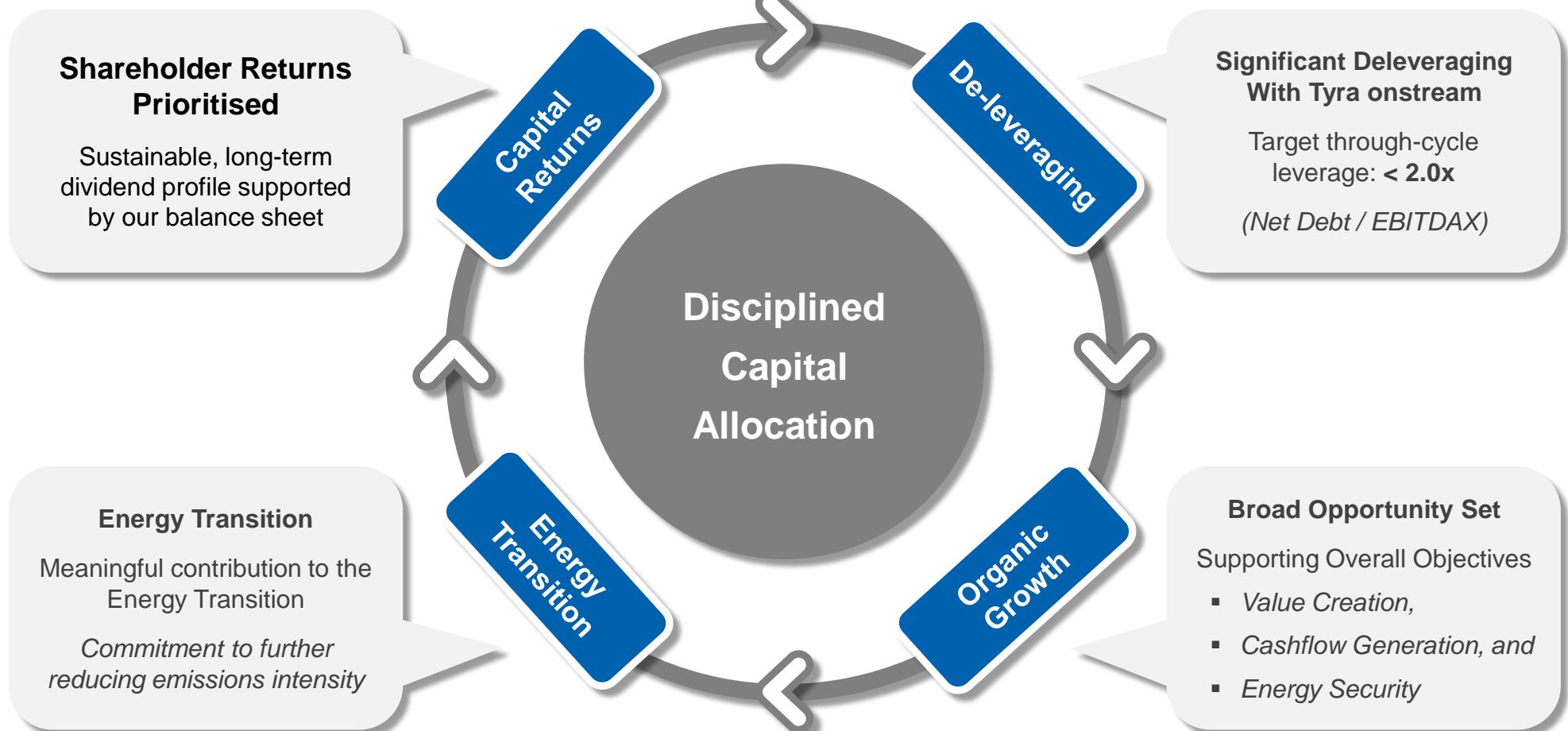
3) Tax cashflow includes corporate expenses (e.g. G&A, offshore insurance)

3) Forecasts based on sanctioned projects only (Tyra and HCA Gas Lift)

4) Illustrative estimate of YE 2022 cash position

Delivering Our Potential

Disciplined Capital Allocation Will Define Actionable Opportunity Set



We Are Delivering Operationally



Noreco's Asset Portfolio: Diversified, Balanced

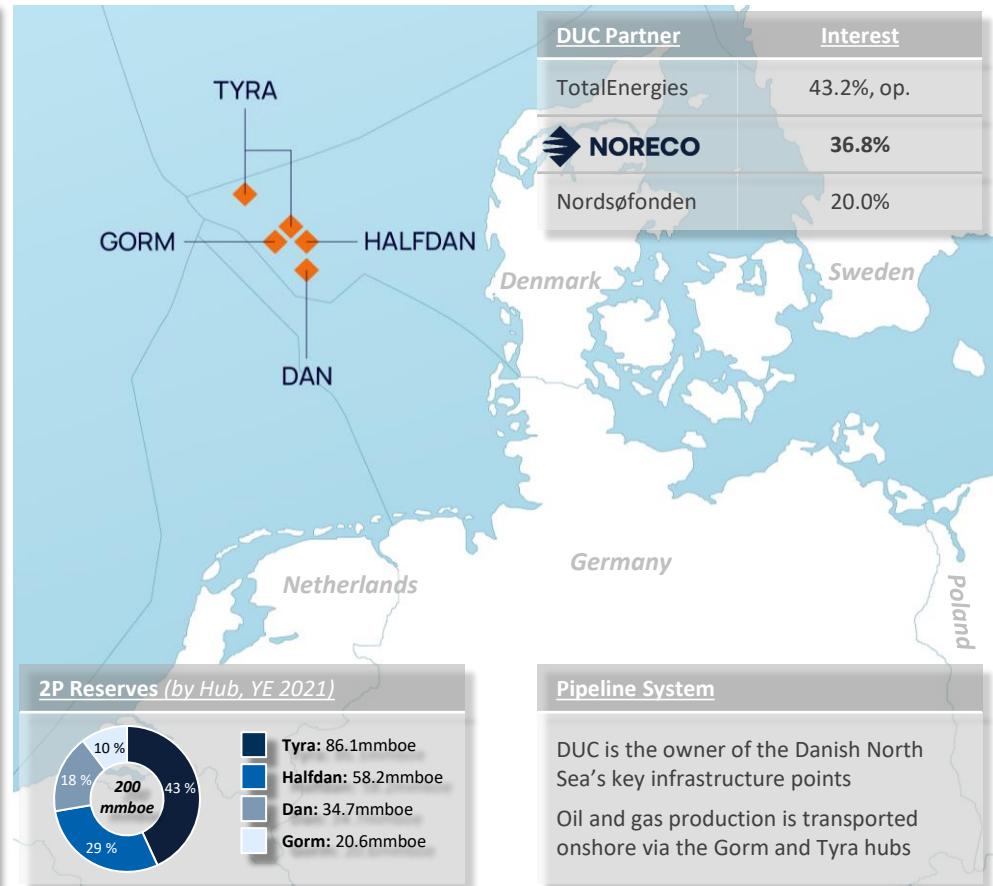


Noreco Holds a 36.8% Working Interest in the DUC, Operated by TotalEnergies

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
- Noreco 2P reserves from the DUC of c. 200mmboe**
 - Further net 2C resources of over 200mmboe
- Material performance uplift expected near-term**
 - Tyra Redevelopment Project due onstream in Q2 2023
 - Renewed Tyra facilities increase gross production capacity to 60mboe/d and unlock > 200mmboe of resources
 - Step-change in Noreco's net production to c. 50mboe/d
 - Material reduction in unit opex and emissions intensity
- Portfolio complemented by attractive, low-risk projects**
 - 2P reserves include 23mmboe of “Justified for Development” from Halfdan North, Valdemar Bo South and HCA Gas-Lift

Portfolio of Four Hubs in the Danish North Sea



Operations: Strong Performance and Positive Outlook



Production in Q2 at Top End of Annual Guidance; Full-Year Guidance Reaffirmed

2022: Strong YTD Performance and Positive Outlook

✓ Continued Excellent Operational Performance

- Strong performance from all hubs in 2022 YTD

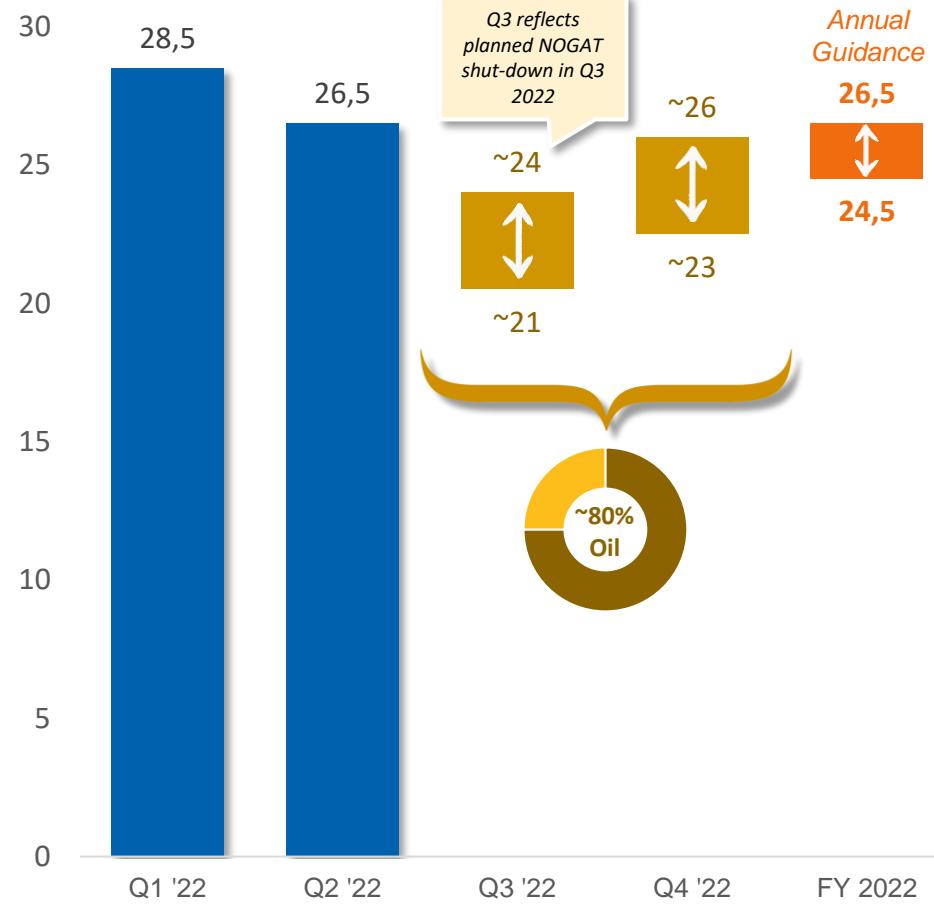
✓ Increasing Activity Levels in Q2 2022

- Supports future near-term performance (H2 2022)
- Production remained robust despite proactive workovers and well restimulations
- Operating efficiency of 91% given fewer planned and unplanned shortfalls during the quarter

✓ Clear Focus to Maintain Strong Performance:

- Manage restart post NOGAT maintenance
- Continued Sam Turner led well interventions
- Optimise water injection; maintain op. efficiency

Daily Net Production: Actual and Expected Outlook mboe/d



Strong Base for Continued Delivery into 2023+



Seven Infill Well Opportunities Identified by the Operator, with FIDs in 2022/23

Project		2022	2023	2024	2025	Net Volumes (mmboe)	Capex (\$/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						
	Project B 1 well					~19	< \$10/boe
	Project C 2 wells						
	Project D 2 wells						

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

Tyra: Game-Changing Gas Producer



Step-Change Project, Strongly Supporting Danish Energy Security

Reserves	Unlocks Substantial Gas-Weighted Volumes	+200mmboe ⁽¹⁾
Production	Significant Production Potential from 2023 Onwards	+60mboe/d ⁽²⁾
Commodity Mix	Materially Re-Weights Noreco's Production Towards Gas	~ 45% Gas ⁽³⁾
Emissions	Meaningful Lowering of DUC Per Unit Emissions	~ 30% Lower ⁽⁴⁾
Operating Efficiency	Modern Facilities Drive Performance Improvements	
Field Life	Extends Operational Lifetime Potential	c. 20+ Years ⁽⁵⁾
Resource Potential	Enables Additional Volumes and Tie-Ins	
Operating Cost	Material Reduction in Noreco's Opex	< \$13/boe ⁽⁶⁾

1) Gross DUC

2) Gross facilities capacity

3) Noreco commodity mix post Tyra

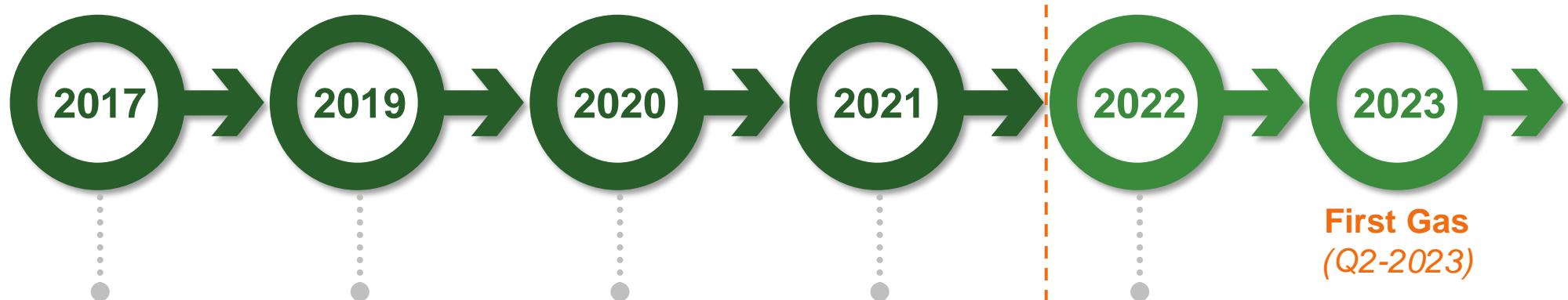
4) Compared to levels in 2021

5) Constrained by 2042 concession expiry

6) Direct field opex post-Tyra

Tyra: Seven out of Eight Platforms in Place

Yard Fabrication Phase to be Concluded in Q3 2022



Project Start

- ✓ FID taken
- ✓ EPC lump-sum contracts awarded

Production Shut-In

- ✓ Production temporarily shut-in due to redevelopment

Construction

- ✓ Construction of modules onshore
 - ✓ Processing Module (TEG)
 - ✓ Accommodation Module (TEH)
 - ✓ Wellhead and Riser Platforms (WHRPs)
- ✓ Existing topsides also removed offshore and jackets installed for the new TEG and TEH
- ✓ Successful sail-away of TE-WHRPs and TW-WHRPs (early-2022); TE-WHRPs installed
- ✓ Start of offshore hook-up and commissioning

Sail-Aways

Sail-Aways & HUC

- ✓ TEH and TW-WHRPs installed in Apr-22
- TEG to sail and be installed during Q3-22
 - Increased transparency expected on scope of offshore work required after sail-away
 - TotalEnergies focus on incorporating any additional work into activity schedule
- Hook-up and Commissioning (HUC) continues
 - Activity will increase once TEG installed

Cumulative Gross CAPEX (DKK billion)

8.1

13.3

17.0

20.5

22.0

Tyra: Remaining Focus on TEG and HUC



TEG Sail-Away in Q3-2022 Followed by Offshore Lift and Installation and HUC Completion

Processing Module: TEG

- Sail-away from Batam, Indonesia in Q3 2022
- Offshore lift and installation expected in Q3 2022
- Concludes the Tyra II yard fabrication phase
 - Further transparency expected regarding scope of remaining offshore work required post TEG sail-away
 - TotalEnergies building activity in to planned schedule

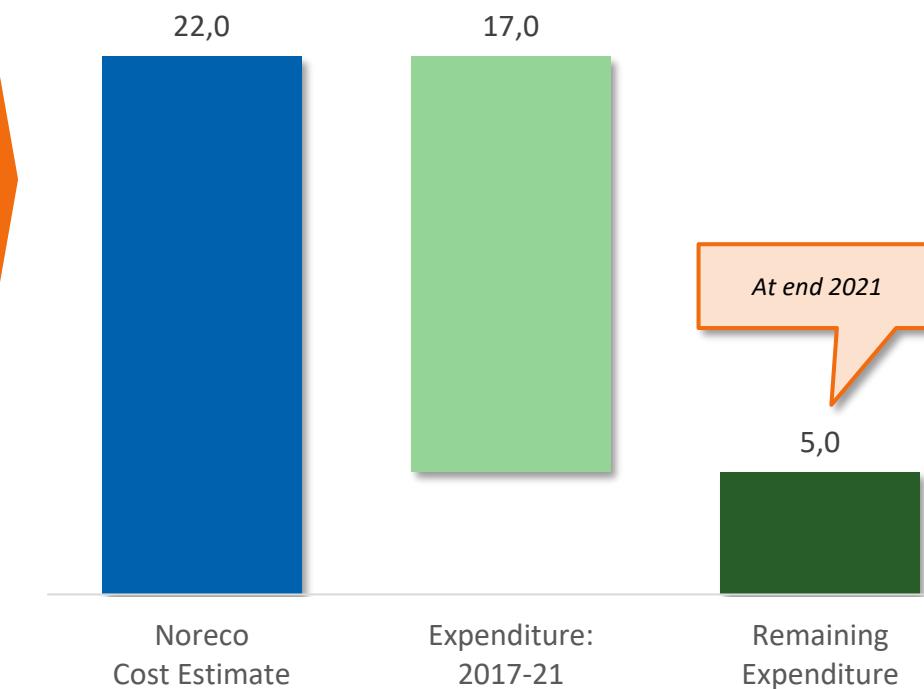
Hook-up and Commissioning: HUC

- Install, hook-up & commission new facilities
- Christmas trees refurbished
- New decks elevated by 13m
- Reinstate wells on TEB, TEC, TWB, TWC
- Reconnect existing satellites, Tyra SE and gas export

Gross Expenditure

DKK billion

- Noreco total project cost estimate: DKK 22 billion
 - Represents c. DKK 1 billion increase relative to the DKK 21 billion budget at time of FID in 2017



We Are Delivering Our Potential



3

Energy Security in the Context of Noreco's Portfolio



Strategically Important Given Potential to Maintain Plateau of c. 50mboe/d for 2023+

Noreco's Approach to Energy Security and the Energy Transition in the Current Context

- Denmark is at the forefront of the Energy Transition, highlighted by setting 2050 as end date for oil & gas production
- However, gas (in particular) will continue to be an important part of this transition for both Denmark and the EU
- Current landscape, where gas imports will be significantly reduced, requires a pragmatic approach from decision makers
- Noreco has an important role to play in supporting the objectives of Denmark in delivering Energy Security
- We strongly believe the potential exists for long-term value creation while supporting these broader strategic objectives

1 Delivering Tyra

- Safeguarding access to reliable and affordable energy

2 Delivering Incremental Volumes

- Assessing opportunities to increase gas production economically

3 Emissions Reduction

- Emissions intensity lowered by c. 30% when Tyra onstream

4 RBL ESG Linkage

- Funding cost linked to delivery against ambitious objectives

5 CCS

- Assessing potential for CCS in the DUC through Bifrost

Portfolio Supports Long-Term Energy Security



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

Development Project and Key Highlights



Adda

Gas-weighted

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



Valdemar Bo South

Oil-weighted

- Net reserves of c. 11 – 16 mmboe⁽¹⁾
- Low unit capex per barrel
- Development Plan submitted
- Two years from FID to first oil



Halfdan North

Oil-weighted

- Net reserves of c. 16 – 26 mmboe⁽¹⁾
- Low unit capex per barrel
- Development Plan submitted
- Two years from FID to first oil

Development Concept

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

- 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

- 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

CCS Project Bifrost



Project Bifrost aims at providing a long-term solution for CO₂ storage in the Danish North Sea with an expected start-up capacity of 3 million metric tons of CO₂ per year (m/tpa)

The Bifrost EUDP project (2022-2023) will perform all the groundwork necessary for CO₂ transportation and storage in the Harald reservoir through engineering demonstration studies.

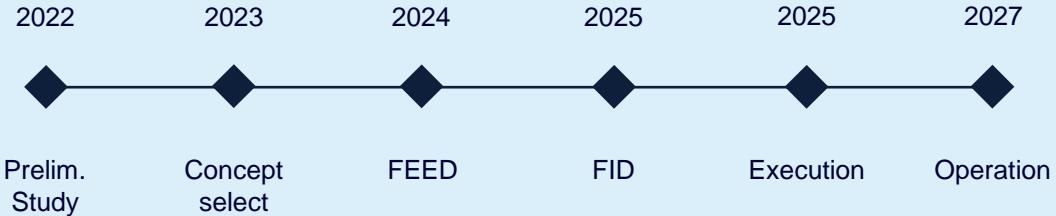


CCS Project Bifrost



High Scalability and Significant Long-Term Storage Capacity as Key Differentiators

Timeframe until the beginning of CCS operations in Harald reservoirs:

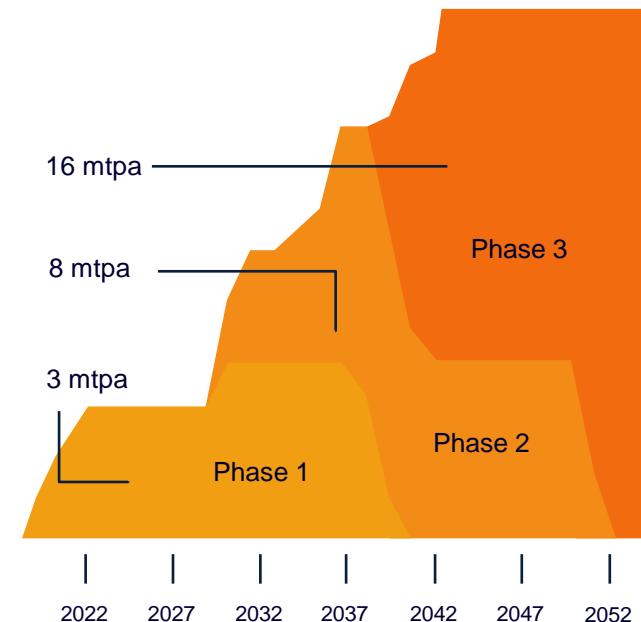


Innovation height

- Depleted hydrocarbon reservoirs (sandstone and chalk)
- Re-use of existing wells and offshore infrastructure
- Cryogenic shipping and offshore floating receiver facility
- Offshore CO₂ injection
- High scalability and longevity
- Job retention and creation in the North Sea

Progress H1 2022

- Project kicked off January 2022
- Initial stages of preliminary phase of study conducted
- Positive initial signs of suitability of CO₂ injectability of old wells with no shows stoppers identified
- Preliminary shipping study conducted
- Initial study of offshore pipelines conducted with positive outlook for CO₂ transportation

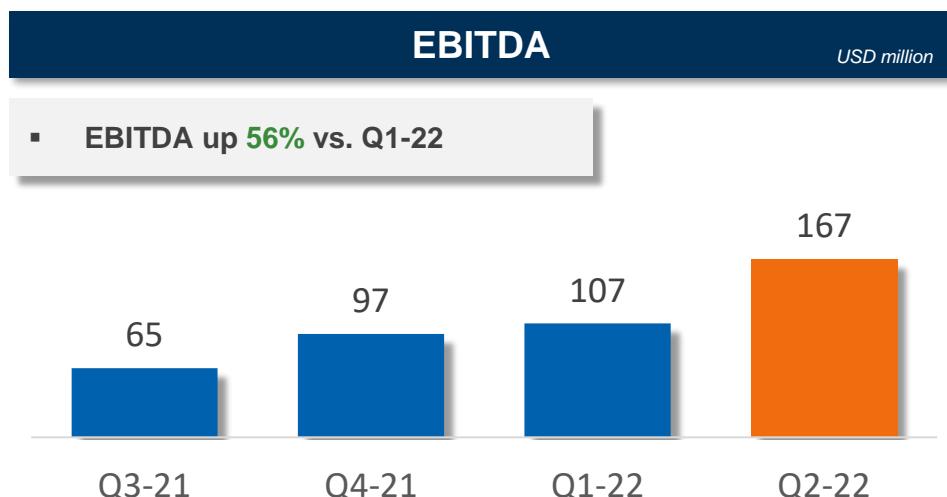
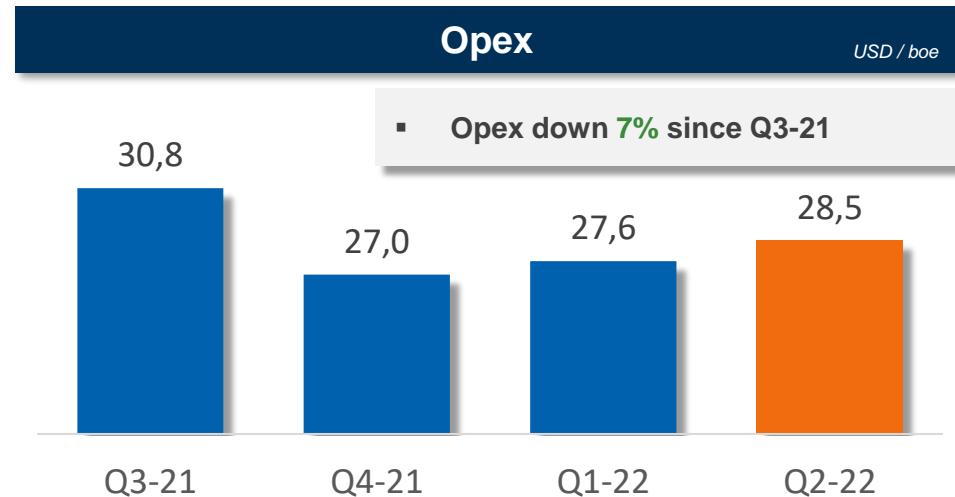
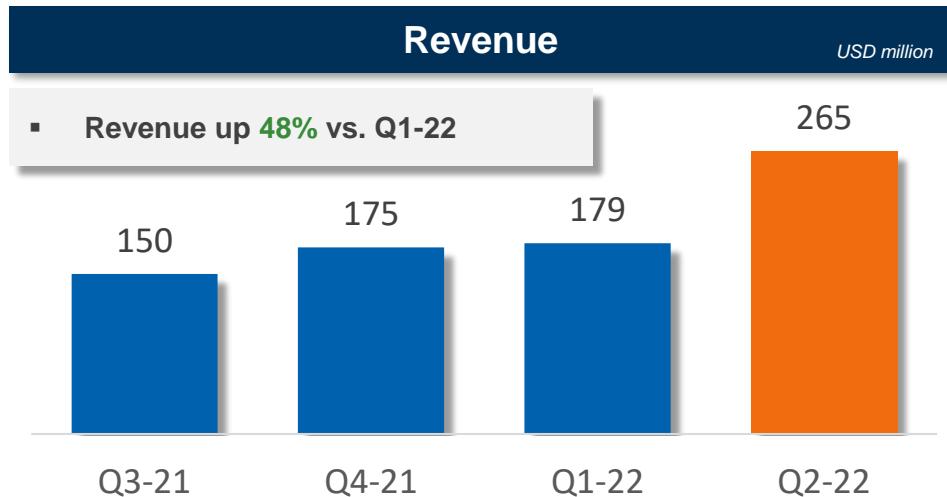


Financial Overview



Financial Summary: Q2 2022

Positive Financial Result Driven by Continuing Strong Production and Commodity Prices

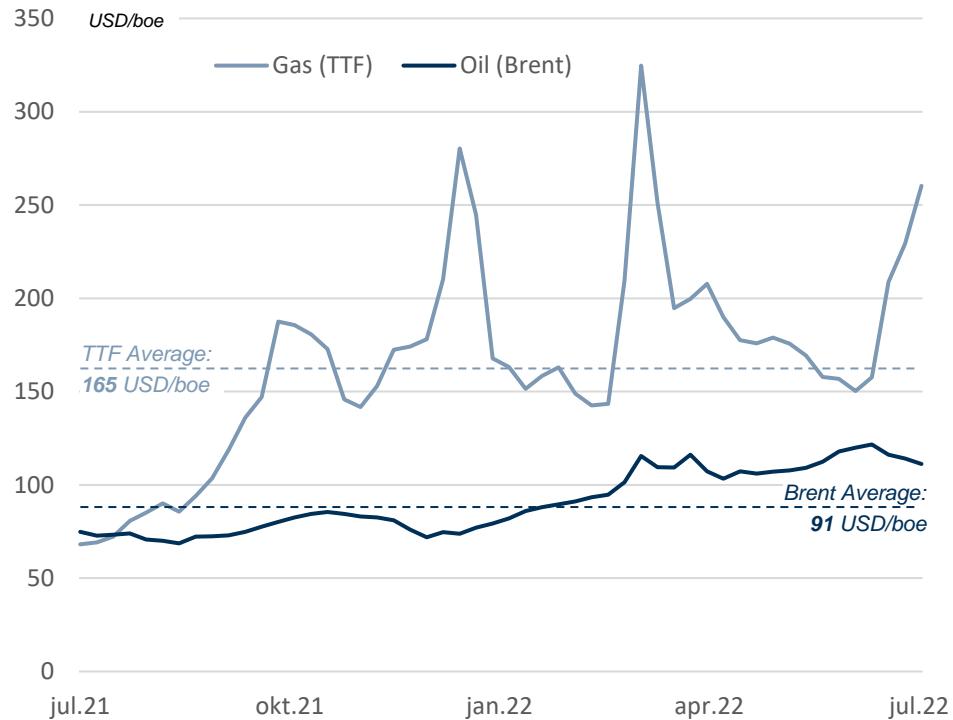


Growing Exposure to TTF Post-Tyra

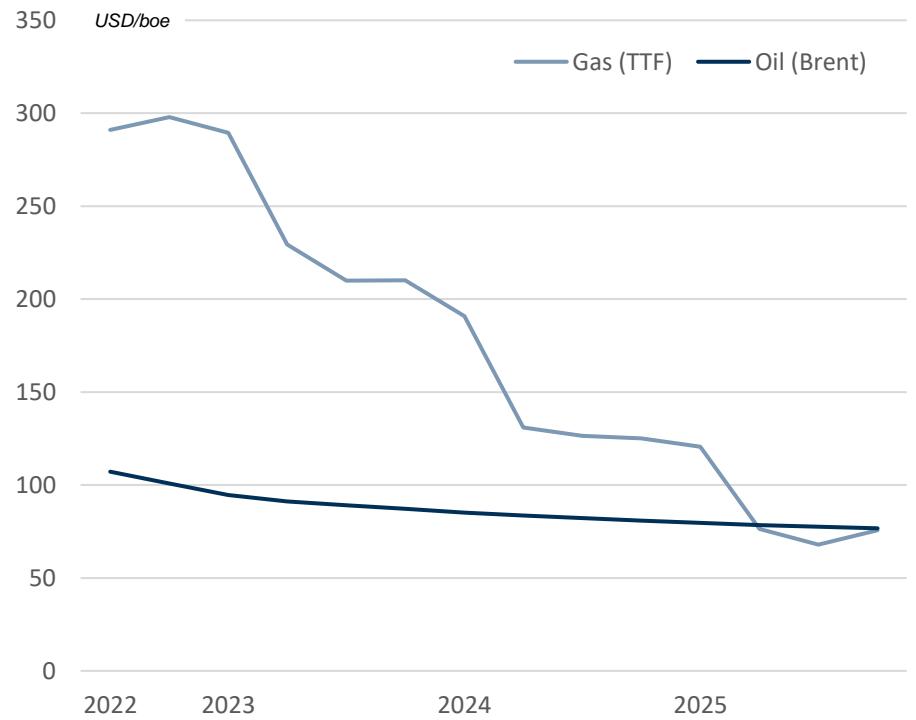
Noreco, with TTF-linked gas exposure, is well positioned from a commodity perspective

- TTF has traded c. 80% higher than Brent on an equivalency basis over the last year
- Dynamic expected to continue in the medium-term based on current forward curve pricing

Brent & TTF (Weekly Average): Last 12 Months⁽¹⁾



Brent & TTF Forward Curve



1) Bloomberg historical weekly average from July-21 to July-22 with Gas converted at MWh to boe = 1.67; TTF = Title Transfer Facility

Hedges Provide Cashflow Visibility

Additional gas hedging put in place during Q2-22 given price environment

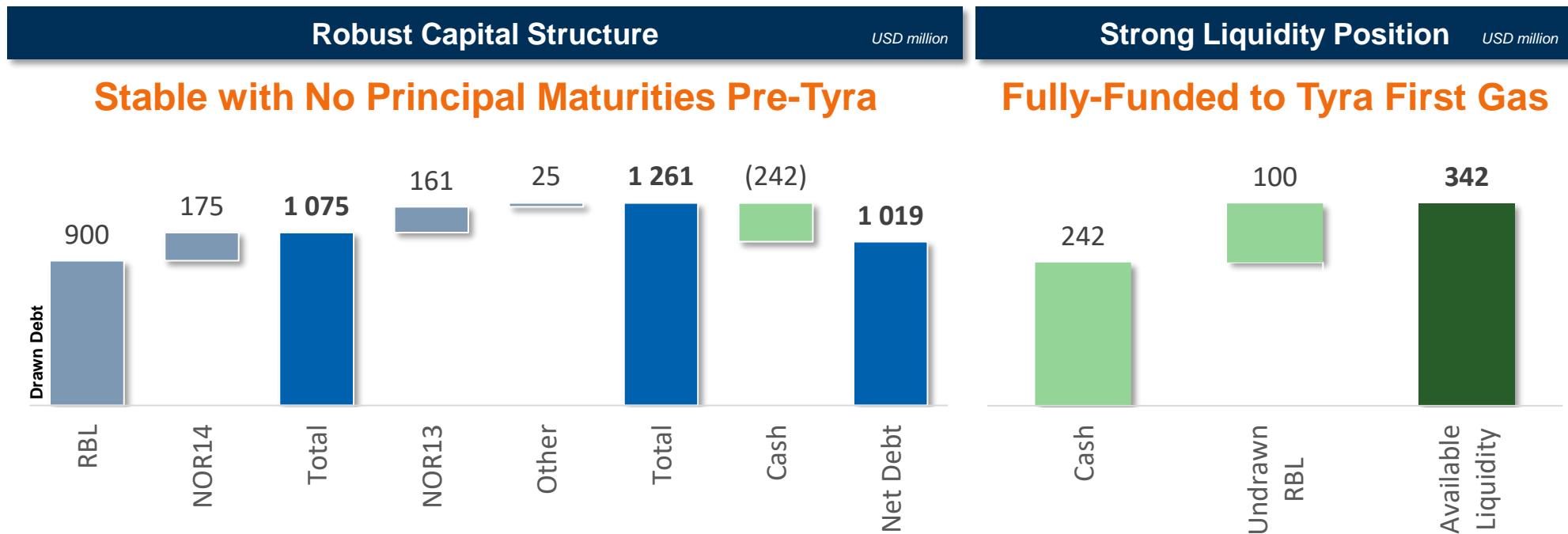
		2022		2023				2024				% of 2022 Production ⁽¹⁾
Oil Price Hedges	Volume	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	mboe/d	958	900	1,200	1,200	840	840	900	900	300	300	~55% Based on 2022 production guidance
	Price	USD/bbl	55.7	55.6	51.7	51.7	54.8	54.8	61.3	61.3	64.9	64.9
Gas Price Hedges	Volume	000MWh	210	285	285	120	120	--	--	--	--	~35% Based on 2022 production guidance
	mboe/d	1.3	1.8	1.9	0.8	0.8	--	--	--	--	--	
	Price	EUR/MWh	59.0	127.0	127.0	91.7	91.7	--	--	--	--	

1) Production from Q3 to Q4 2022 based on guidance mid-point of 25.5mboe/d and 80:20 oil vs. gas split and gas volumes converted using 0.33 MWh per mcf

Strong Capital Structure and Liquidity Position



Fully-Funded to Deliver the Tyra Redevelopment Project

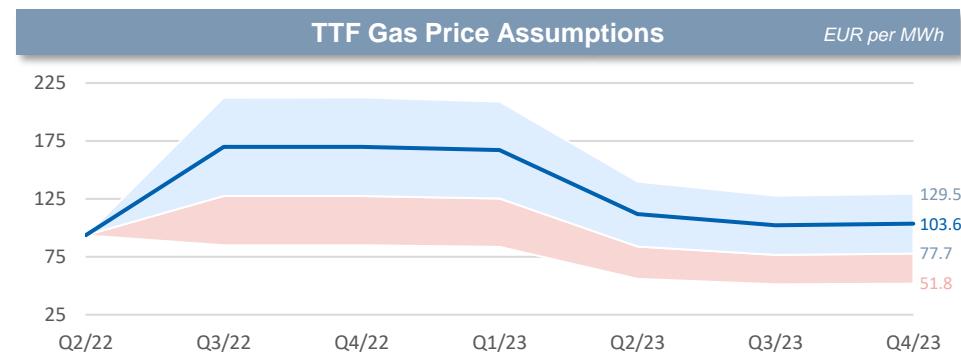
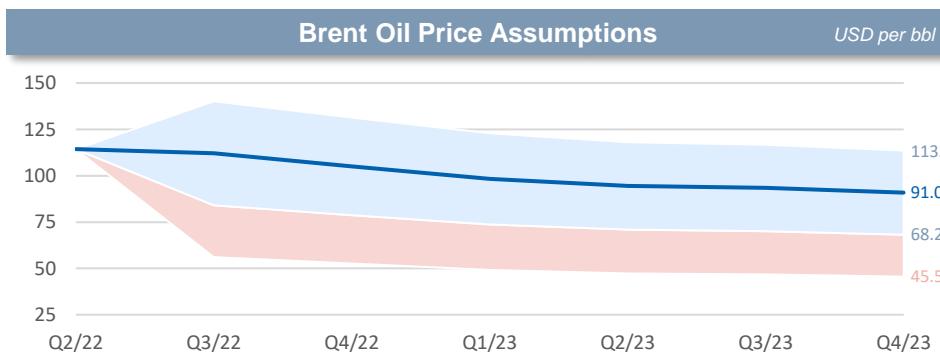
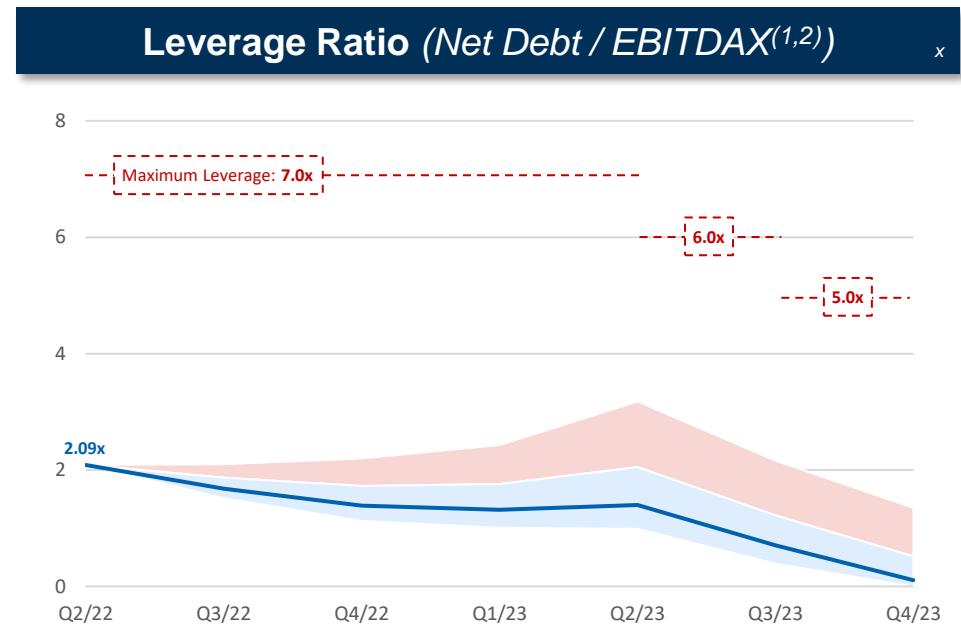
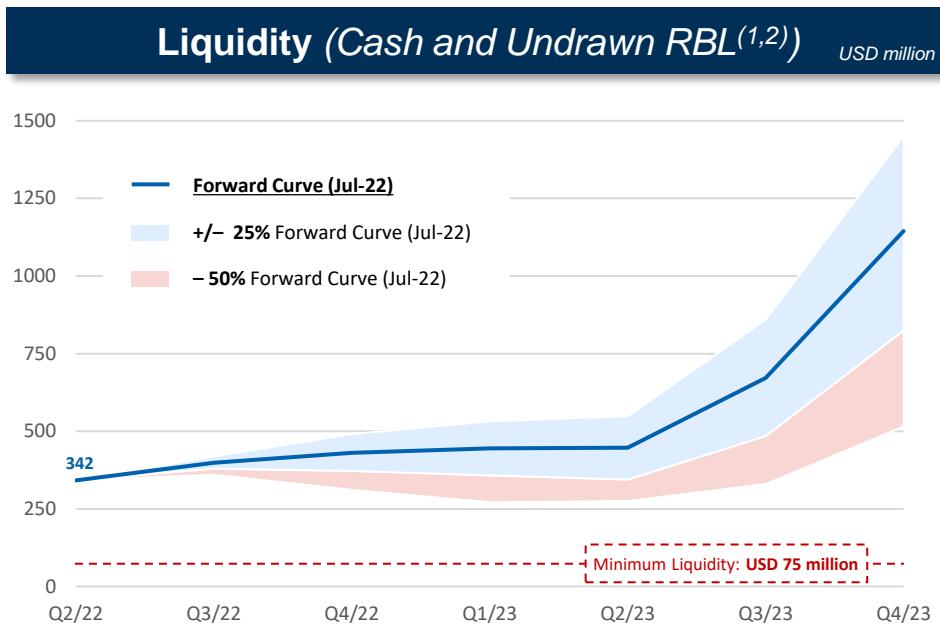


- During H1, Noreco's financial position strengthened significantly in addition to further progress being made on Tyra
- In light of this, Noreco communicated its intention to simplify and enhance its capital structure in May 2022
 - Noreco continues to engage in constructive dialogue with investors, with focus on concluding in H2 2022
 - Overall objective remains an improved capital structure to the benefit of both bondholders and shareholders

Robust Financial Outlook: Illustrative Forecasts



Fully-funded to deliver the Tyra project



1) Based on forward curve for Brent and TTF as of July 2022

2) Includes undrawn RBL capacity of USD 100 million, which is subject to semi-annual redetermination of borrowing base

Closing Remarks



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