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Highlights for the Quarter

- Advantageously positioned with strong overall performance despite current environment
- Remaining liquids volumes in 2020 fully price hedged at c. $67/bbl, with additional support from minimum guaranteed level of production
- Increase of 2P Reserves - Close to 200% RRR for 2019
- Buy-back of 345,917 own shares during Q1
- Net production of 31.9 mboepd in the quarter – in line with guidance
- Cash flow from operations of USD 62 million
- Strong liquidity position with cash on balance sheet of USD 273

1) Adjusted EBITDA, please see Q1 2020 report
2) Net 2P reserves year end 2019

- Average Production
  - 31.9 mboepd

- Adjusted EBITDA
  - 105 USD million

- Operating Cash Flow
  - 62 USD million

- 2P Reserves
  - 209 mmboe
Operational Review
Stable Production Delivered in Line with Guidance

Production mboepd (net)\(^1\)

- Net production of 31.9 mboepd\(^1\) delivered in line with guidance
- Overall operating efficiency at 89% for the quarter - a positive development compared to previous quarter
- Halfdan performing exceptionally strong at 97%
- Workover and well intervention activity to unlock barrels, optimize production and to maintain water injection capacity
- Planned maintenance and repair campaigns successfully executed
- COVID-19 measures to protect people and ensure business continuity

1) Per production hub, figures do not take into account the volume guarantee
Since mid March measures were put in place to safeguard people's health and maintain production, whereas non-critical well activities were put on hold due to COVID-19 precautions.

**Halfdan**
- Average hub production of 18.5 mboepd
- 97% operating efficiency
- Main activities where pigging and coil tubing integrity work

**Dan**
- Average hub production 8.5 mboepd
- 78% operating efficiency
- Equipment repair and maintenance, well workover activities to restore barrels

**Gorm**
- Average hub production 4.9 mboepd
- 78% Operating efficiency – with 98% in January
- Waiting for repair of compressors caused reduced production from Rolf, Gorm & Skjold in Feb-Mar
Tyra – Progressing Towards First Gas 2022

- Proactive approach by the operator to mitigate the impact of COVID-19
- 2020 offshore campaign progresses with only minor adjustments to the schedule
- Jackets to be installed at the field during the 2020 offshore campaign, including removal of the Tyra East and West platform topsides
- World's largest crane vessel to arrive late May to remove wellhead and riser platform topsides
- Tyra Redevelopment project is underway towards first gas by mid 2022
Increase of 2P Reserves - Close to 200% RRR for 2019

*In line with the Company’s objectives Noreco has more than fully replaced its reserves during 2019*

**2019 Reserves Development**

<table>
<thead>
<tr>
<th>YE 2018 Reserves</th>
<th>2019 Production</th>
<th>Additions</th>
<th>YE 2019 Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>195,3 mmboe</td>
<td>17,6 mmboe</td>
<td>31,2 mmboe</td>
<td>208,9 mmboe</td>
</tr>
</tbody>
</table>

**Leading reserve replacement in 2019**

<table>
<thead>
<tr>
<th>Company</th>
<th>RRR 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noreco</td>
<td>177%</td>
</tr>
<tr>
<td>Lundin Energy</td>
<td>150%</td>
</tr>
<tr>
<td>Aker BP</td>
<td>80%</td>
</tr>
<tr>
<td>Equinor</td>
<td>76%</td>
</tr>
<tr>
<td>OKEA</td>
<td>57%</td>
</tr>
</tbody>
</table>

**Total reserves and contingent resources**

- **2P**: 209 mmboe
- **contingent**: ~200 mmboe
- **Total**: >400 mmboe

1) Reserve Replacement Ratio for 2P reserves among selected publicly listed North Sea focused E&P companies for 2019, based on individual disclosures

2) Company estimates
Financial Review
Financial Summary: Q1 2020

Continued strong performance during the period in spite of market conditions

- Financial performance unaffected by recent volatility

- Price and volume protection provide strong risk mitigation
  - Oil realisations in Q1 significantly above market (c. $72/bbl)
  - Material price hedging in place to the end of 2022

- DUC adapting to current commodity price levels
  - Operator has identified potential material cost reductions

- No asset impairments necessary in current environment
  - Demonstrates the remaining value of our DUC portfolio

- Liquidity position remains robust
  - Cash and cash equivalents of USD 273 million at end of Q1
  - No debt maturities until after Tyra project complete

---

1) Includes other income attributable to accrued revenue related to the hedge impact of volumes lifted during the period
2) Excludes contribution from liquids protection agreement, which is recognized as a purchase price adjustment
3) Adjusted to include contribution from claims under the volume guarantee in the period and exclude exceptional costs (e.g. transaction, share-based payments)
Oil & Gas Production & Sales: Q1 2020

**Production**

- **Q4 2019**: 31.7 mboepd
- **Q1 2020**: 31.9 mboepd

**Sales**

- **Q4 2019**: 29.5 mboepd
- **Q1 2020**: 28.8 mboepd

**Realized Liquids Prices**

- **Q4 2019**: 77.2 USD/bbl
- **Q1 2020**: 72.0 USD/bbl

**Revenue**

- **Q4 2019**: 172 USD million
- **Q1 2020**: 148 USD million

1) Production figures do not take account of the volume guarantee

*Reflects underlift in the period of 3.1mboepd*

*Average Dated Brent in Q1 2020 of USD 50.3/bbl*
Overview of Hedging Arrangements: Q1 2020

- **Liquids Protection Agreement**
  - Noreco benefited from the liquids protection agreement with Shell during Q1 2020.
  - The Company recognized a contribution of USD 21 million during the period from this agreement.
  - Noreco expects to continue to benefit from this agreement in future periods until the end of the protection period in Dec 2020.

---

**Result in Q1 2020**

<table>
<thead>
<tr>
<th>Price</th>
<th>Market Price</th>
<th>Realized Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>(USD/boe)</td>
<td>50.3</td>
<td>72.0</td>
</tr>
</tbody>
</table>

**Forward Hedging Portfolio**

<table>
<thead>
<tr>
<th>(USD/boe)</th>
<th>Average Hedged Price</th>
<th>Liquid Volumes Hedged (mmboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2020</td>
<td>71.0</td>
<td>3.3</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>69.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>58.8</td>
<td>2.5</td>
</tr>
<tr>
<td>2021</td>
<td>56.2</td>
<td>5.9</td>
</tr>
<tr>
<td>2022</td>
<td>55.7</td>
<td>4.3</td>
</tr>
</tbody>
</table>
## Financial Statements: Q1 2020

### Operational

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (mboepd)</td>
<td>31.9</td>
<td>31.7</td>
</tr>
<tr>
<td>Unit Field Opex (USD/boe)</td>
<td>22.7</td>
<td>24.7</td>
</tr>
</tbody>
</table>

### Profit & Loss (USD million)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>148</td>
<td>172</td>
</tr>
<tr>
<td>Production Expense</td>
<td>(60)</td>
<td>(102)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>82</td>
<td>59</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>48</td>
<td>31</td>
</tr>
<tr>
<td>Net Result (excl. non-cash taxes)</td>
<td>20</td>
<td>47</td>
</tr>
</tbody>
</table>

### Cashflow (USD million)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating Cashflow</td>
<td>62</td>
<td>87</td>
</tr>
<tr>
<td>Cashflow from Investing</td>
<td>(33)</td>
<td>(67)</td>
</tr>
<tr>
<td>Cashflow from Financing</td>
<td>(41)</td>
<td>131</td>
</tr>
<tr>
<td>Net Change in Cash</td>
<td>(13)</td>
<td>151</td>
</tr>
</tbody>
</table>

### Balance Sheet (USD million)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>273</td>
<td>286</td>
</tr>
<tr>
<td>Bank Debt²</td>
<td>746</td>
<td>746</td>
</tr>
<tr>
<td>Net Interest Bearing Debt: Covenant³</td>
<td>673</td>
<td>661</td>
</tr>
<tr>
<td>Net Interest Bearing Debt: Accounting</td>
<td>837</td>
<td>819</td>
</tr>
</tbody>
</table>

1) Production expense in the period adjusted to exclude impact of over-lift and crude oil inventory movements and exceptional items
2) Reflects total principal outstanding; balance sheet values based on amortised cost
3) Excludes outstanding convertible bond (mandatory conversion to equity) and represents the metric for testing Noreco’s RBL and NOR14 covenants
Capital Structure: Q1 2020

Net Debt Overview: 31 March 2020 (USD million)

- **Reserve Based Lending Facility**
  - USD 746 million drawn end Mar-20
  - Semi-Annual redetermination, with next process at the end of Jun-2020
  - Amortization post-Tyra restart

- **NOR13 Convertible Bond**
  - Subordinated bond with mandatory conversion to equity after five years
  - Interest of USD 6 million paid through issuance of new bonds (PIK) during Q1

- **NOR14 Unsecured Bond**
  - USD 175 million bond due 2026

- **Other Non-Current Liabilities**
  - Deferred consideration of USD 25 million

- **Net Interest Bearing Debt: Covenant**
  - Convertible bond excluded from the RBL and NOR14 net debt to EBITDAX covenant

1) Figures reflect drawn amount for debt instruments; balance sheet values based on amortised cost
Q&A