

INTERIM REPORT

for the third quarter 2019



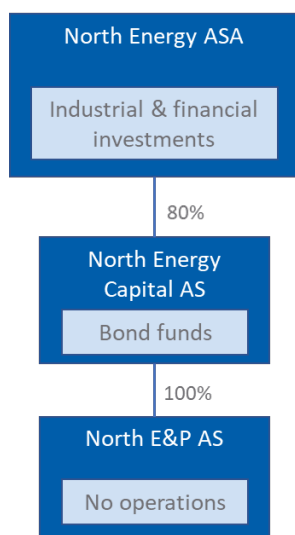
north
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Quarterly highlights

Potential tax claim from the years 2014-2015. North E&P received in October 2018 a notice from the Oil Taxation Office (OTO) of possible changes of the Company's tax returns from the years 2014 and 2015. For these two years North Energy's total expenses eligible for refund amounted to NOK 970 million. The OTO has in the notice challenged NOK 146 million of these expenses, with a corresponding exploration tax refund of around NOK 114 million. In the response submitted to OTO, North Energy strongly disputes both the content and the conclusion of the notice. The Company has, however, taken necessary measures to ensure sufficient financial cover of a potential future tax claim. The Company continues to follow up the claim with OTO while awaiting a response. There is currently no indication from OTO of the outcome of the potential claim.

Simplification of the corporate structure. In the second quarter this year the ownership of the subsidiary North Energy Norge AS was moved from North Energy Capital (NEC) to the holding company North Energy ASA. This move enabled a further simplification of the group and in the third quarter the Board of North Energy decided to merge North Energy Norge AS and the holding company North Energy ASA. The merger was completed on 12 November 2019.

All investment activities are carried out by the parent company, while NEC remains as a holding vehicle for North E&P with NOK 120 million invested in low risk bond funds. North Energy has an 80% economic interest in NEC.



Investments. North Energy is the largest shareholder in Touchstone Exploration Inc. with an ownership of 11.5 per cent. In September, Touchstone announced a positive result from the COHO-1 exploration well on the Ortoire exploration, and in November the company announced that the initial production testing of the well yielded around 3,000 boepd of dry sweet natural gas. The company is currently awaiting the result of the second exploration well in the Cascadura-1 location in the Ortoire property.

Key figures

NOK mln	Q3 2019	Q3 2018	Year 2018
Operating profit	-17,7	-9.0	-35.2
Profit/loss after tax	-17,6	-12.4	-35.0
Investments	261,1	150.0	142.7
Total assets	296,4	437.3	389.5
Equity ratio (%)	98 %	92 %	99 %
Interest bearing debt	0	34.2	0

Financial information

The consolidated financial statements encompass North Energy ASA, North Energy Capital AS, North E&P AS, and North Energy Norge AS.

North Energy recorded a comprehensive loss of NOK 17.6 million in the third quarter of 2019, compared with a comprehensive loss of NOK 12.4 million in the corresponding quarter of 2018.

The loss reported this quarter is mainly driven by a write down of the Reach investment of NOK 15.1 million and operating expenses of NOK 5.0 million. Last year's figures were similarly impacted by a loss from the investment activities.

Payroll and related expenses in the third quarter were NOK 1.4 million compared to NOK 1.5 million in the same quarter last year. At the end of the third quarter 2019, there were 3 employees in the Group, down from a staff of 4 at the end of third quarter 2018.

At the end of the quarter, total investments amounted to NOK 261.1 million, compared to NOK 150.0 million at

the end of third quarter 2018 and NOK 274.6 million last quarter. The increase in investments compared to last year is mainly due to new investments in bond funds of NOK 120 million and investments in various shares as well as fluctuation in the market values of the investment portfolio.

The investment in Reach Subsea ASA (Reach) is accounted for as an associated company. North Energy thereby consolidates its share of the net result from Reach. This interim report includes figures from Reach up to and including the third quarter 2019.

The share price of Reach ended the quarter at NOK 1.71, which gives North Energy's share a market value of NOK 78.9 million. Since the market value is lower than the book value at the end of the third quarter, the investment has been written down to the market value.

In addition to Reach, the Company also reports its 50% share of Tyveholmen AS as an associated company in the balance sheet.

Net financial items in the third quarter were an income of NOK 0.4 million. The financial income is explained by interest income on bank accounts and bonds.

Total assets at the end of the third quarter were NOK 296.4 million, down from NOK 389.5 million at the end of last year.

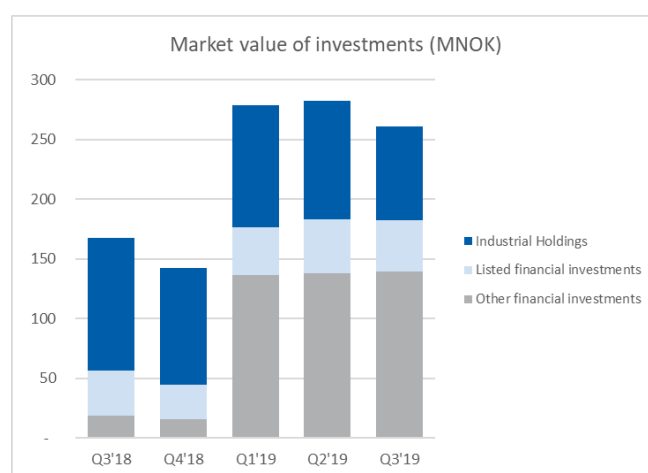
Total equity at the end of the third quarter 2019 was NOK 290.0 million, down from NOK 385.0 million at the end of last year. The decrease is mainly explained by dividend given to shareholders of NOK 20.6, the purchase of treasury shares of NOK 18 million, dividend of NOK 17 million paid from subsidiary to minority shareholders, liquidation proceeds of NOK 10.6 million paid to minority shareholders, and total comprehensive loss of NOK 28.8 million recorded year to date in 2019. The Company's equity ratio stood at 98 percent at the end of the third quarter.



The Company has no interest-bearing debt as both the exploration facility as well as the bank overdraft were paid down in full during fourth quarter 2018.

North Energy recorded NOK 30.6 million in cash and cash equivalents at the end of the third quarter. The decrease in cash of NOK 3.2 million from last quarter is coming from operating activities, partly offset by income from sale of financial investments.

The Board regards the Company's financial position as satisfactory.



Industrial holdings

Reach Subsea ASA

North Energy's main industrial investment is its shareholding in Reach, accounted at NOK 78.9 million, down from NOK 91.4 million last quarter. The decrease is due to a write down of the investment due to lower market price of the share.

The investment in Reach is in line with North Energy's strategy to focus on strategic opportunities where substantial influence can be exercised. The company is listed on the Oslo Stock Exchange and as of the end of third quarter 2019, the company had a market capitalization of NOK 245.5 million.

Financial investments

The Company has an investment in Touchstone Exploration representing 11.5 per cent of the total number of shares in the company.

Touchstone Exploration completed the drilling of the Coho-1 exploration well with a positive result as they encountered four zones with prospective natural gas accumulations. The result of the initial production testing of the well was announced on 18 November, yielding a production of around 3,000 boepd of dry sweet natural gas. Touchstone plans on tying in the well through a 3 km pipeline to an existing production facility during the first half of 2020. Furthermore, the company is currently awaiting the result of the second exploration well in the Cascadura-1 location in the Ortoire property.

Touchstone's production for the third quarter was 1,729 bpd, slightly down from 1,768 bpd in the second quarter and 1,758 in the third quarter last year.

North Energy is actively managing the portfolio of financial investments. Total market value of the investment portfolio was NOK 261.1 million at the end of the third quarter.

Outlook

The market for oil and oil services has continued to be demanding. The board is not satisfied with the performance of the portfolio so far this year, as the ambition is to demonstrate value creation in the various investments. Full focus will remain on developing the portfolio in order to achieve positive long-term returns.



Financial statements third quarter 2019

CONSOLIDATED INCOME STATEMENT

NOK 1 000	Note	Q3 2019 (unaudited)	Q3 2018 (unaudited)	YTD Q3 2019 (unaudited)	YTD Q3 2018 (unaudited)	Year 2018 (audited)
Sales		0	0	883	(0)	0
Payroll and related expenses		(1 370)	(1 489)	(3 553)	(4 716)	(6 034)
Depreciation and amortisation		(444)	(12)	(1331)	(46)	(52)
Other operating expenses		(3 218)	(3 652)	(12 448)	(12 964)	(18 609)
Change in fair value of financial investments		(158)	(6 232)	8 143	2 727	(8 054)
Net result from investments in associates	11	(12 558)	2 354	(18 270)	(650)	(2 466)
Operating profit/(loss)		(17 747)	(9 031)	(26 576)	(15 649)	(35 215)
Financial income		496	239	1 516	1 412	3 024
Financial costs		(84)	(3 527)	(483)	(5 362)	(5 529)
Net financial items		413	(3 288)	1 032	(3 950)	(2 504)
Profit/(loss) before income tax		(17 334)	(12 319)	(25 544)	(19 598)	(37 719)
Income taxes	8	(238)	(60)	(3 253)	196	2 726
Profit/(loss) for the period		(17 573)	(12 379)	(28 797)	(19 402)	(34 993)
Attributable to:						
Owners of North Energy ASA		(17 707)	(10 430)	(27 945)	(16 228)	(28 906)
Non-controlling interests		134	(1 950)	(853)	(3 175)	(6 087)
		(17 573)	(12 379)	(28 797)	(19 402)	(34 993)
Earnings per share (NOK per share)						
- Basic		(0,15)	(0,09)	(0,24)	(0,14)	(0,24)
- Diluted		(0,15)	(0,09)	(0,24)	(0,14)	(0,24)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(17 573)	(12 379)	(28 797)	(19 402)	(34 993)
Other comprehensive income, net of tax					
Total other comprehensive income, net of tax	0	0	0	0	0
Total comprehensive income/(loss) for the period	(17 573)	(12 379)	(28 797)	(19 402)	(34 993)
Attributable to:					
Owners of North Energy ASA	(17 707)	(10 430)	(27 945)	(16 228)	(28 906)
Non-controlling interests	134	(1 950)	(853)	(3 175)	(6 087)
	(17 573)	(12 379)	(28 797)	(19 402)	(34 993)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	30.09.2019 (unaudited)	30.09.2018 (unaudited)	31.12.2018 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		0	61	83
Right-of-use assets	3	4 169	0	0
Other receivables		453	12 131	1 916
Financial investments	9	-	46 514	30 089
Investments in associates	11	85 925	93 275	98 453
Deferred tax asset	8	0	0	2 530
Total non-current assets		90 547	151 980	133 070
Current assets				
Trade and other receivables		140	993	678
Financial investments, current	9	175 126	0	7 330
Tax receivable, refund tax value exploration expenses	8	0	32 691	0
Tax receivable, refund tax value offshore tax losses	8	0	200 539	0
Cash and cash equivalents		30 615	51 103	248 441
Total current assets		205 881	285 326	256 449
Total assets		296 428	437 307	389 519
EQUITY AND LIABILITIES				
Equity				
Share capital	5	119 047	119 047	119 047
Treasury shares	5	(3 411)	0	0
Share premium		903 141	936 010	936 010
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(744 601)	(696 549)	(709 227)
Non-controlling interests		(14 859)	11 388	8 476
Total equity		290 008	400 587	384 997
Liabilities				
Non-current liabilities				
Deferred tax liability	8	608	0	0
Leasing liabilities	3	2 455	0	0
Total non-current liabilities		3 063	0	0
Current liabilities				
Current borrowings, exploration loan		(0)	15 017	(0)
Current borrowings, bank overdraft		0	19 466	0
Leasing liabilities, current	3	1 805	0	0
Trade creditors		41	595	2 841
Tax payable	8	114	0	0
Other current liabilities		1 396	1 642	1 681
Total current liabilities		3 356	36 719	4 522
Total liabilities		6 420	36 719	4 522
Total equity and liabilities		296 428	437 307	389 519

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK 1 000	Share capital	Treasury Shares	Share premium	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity at 1 January 2018	119 047	0	936 010	30 691	(680 321)	14 562	419 990
Total comprehensive income for 01.01.18-30.09.18					(16 228)	(3 175)	(19 402)
Equity at 30 September 2018	119 047	0	936 010	30 691	(696 549)	11 388	400 587
Total comprehensive income for 01.10.18-31.12.18					(12 679)	(2 912)	(15 590)
Equity at 31 December 2018	119 047	0	936 010	30 691	(709 227)	8 476	384 997
Acquired treasury shares		(18 020)					(18 020)
Paid dividend from North Energy ASA		14 608	(32 869)		(2 307)		(20 567)
Paid dividend from subsidiary to non-controlling interests						(17 000)	(17 000)
Paid dividend from liquidated subsidiary to non-controlling interests						(10 605)	(10 605)
Change in non-controlling interests					(5 123)	5 123	0
Total comprehensive income for 01.01.19-30.09.19					(27 945)	(853)	(28 797)
Equity at 30 September 2019	119 047	(3 411)	903 141	30 691	(744 601)	(14 859)	290 008

CONSOLIDATED CASH FLOW STATEMENT

NOK 1 000	Q3 2019 (unaudited)	Q3 2018 (unaudited)	YTD Q3 2019 (unaudited)	YTD Q3 2018 (unaudited)	Year 2018 (audited)
Cash flow from operating activities					
Profit/(loss) before income tax	(17 334)	(12 319)	(25 544)	(19 598)	(37 719)
Adjustments:					
Tax refunded/paid	0	0	0	0	233 227
Depreciation	444	12	1 331	46	52
Pensions	15	32	46	32	47
Transaction costs and interest on borrowings recognised in P&L	0	390	0	1 110	1 417
Change in fair value of financial investments	158	6 232	(8 143)	(2 727)	8 054
Net result from investments in associates	12 558	(2 354)	18 270	650	2 466
Changes in current payables, receivables and other accruals	109	3 694	(3 705)	(1 456)	456
Net cash flow from operating activities	(4 051)	(4 313)	(17 746)	(21 944)	208 000
Cash flow from investing activities					
Purchase of property, plant and equipment	0	(64)	0	(64)	(92)
Proceeds from sales of property, plant and equipment	0	425	0	425	677
Investments in associates	0	(4 605)	(8 971)	(4 605)	(11 599)
Dividends from associates	0	0	3 229	0	0
Purchase of financial investments	0	(2 014)	(130 435)	(23 332)	(25 032)
Proceeds from sales of financial investments	841	2 090	871	36 611	36 626
Proceeds/payments from other non-current receivables	0	(0)	1 417	(0)	10 541
Net cash flow from investing activities	841	(4 168)	(133 889)	9 035	11 120
Cash flow from financing activities					
Repayments of borrowings	0	0	0	(1 000)	(35 579)
Transaction costs and interest on borrowings paid	0	(101)	0	(301)	(412)
Dividends paid from North Energy ASA	0	0	(20 567)	0	0
Dividends paid from subsidiary to non-controlling interests	0	0	(17 000)	0	0
Dividends paid from liquidated subsidiary to non-controlling interests	0	0	(10 605)	0	0
Purchase of treasury shares	0	0	(18 020)	0	0
Net proceeds from share issues	0	0	0	0	0
Net cash flow from financing activities	0	(101)	(66 192)	(1 301)	(35 991)
Net change in cash and cash equivalents	(3 210)	(8 581)	(217 826)	(14 209)	183 129
Cash and cash equivalents at beginning of the period	33 824	59 684	248 441	65 312	65 312
Cash and cash equivalents at end of the period	30 615	51 103	30 615	51 103	248 441

Notes to the interim consolidated financial statements third quarter 2019

Note 1 - General and corporate information

These financial statements are the unaudited interim condensed consolidated financial statements of North Energy ASA and its subsidiaries (hereafter "the Group") for the second quarter of 2019. North Energy ASA is a public limited company incorporated and domiciled in Norway, with its main office located in Oslo. North Energy ASA's shares were listed on Oslo Axess, an exchange regulated by the Oslo Stock Exchange, on 5 February 2010. The company's ticker is NORTH.

Note 2 - Basis of preparation

The interim accounts have been prepared in accordance with IAS 34 Interim Financial Reporting and the supplementary requirements in the Norwegian Securities Trading Act (Verdipapirhandelloven). The interim accounts do not include all the information required in the annual accounts and should therefore be read in conjunction with the annual accounts for 2018. The annual accounts for 2018 were prepared in accordance with the EU's approved IFRS.

Note 3 - Accounting policies

The accounting policies adopted in the preparation of the interim accounts are consistent with those followed in the preparation of the annual accounts for 2018. In addition, the Group has adopted the IFRS 16 Leases effective from 1 January 2019.

IFRS 16: The implementation of IFRS 16 resulted in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The Group adopted the standard using the modified retrospective approach. The implementation had no impact on net equity and resulted in an increase of NOK 5.4 million in property, plant and equipment with a corresponding increase in liabilities, of which NOK 3.6 million is classified as non-current liabilities and NOK 1.8 million is classified as current liabilities. The Group's leasing portfolio consists of leased office space.

Note 4 - Critical accounting estimates and judgements

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2018.

Note 5 - Share capital

Number of outstanding shares at 1 January 2019	119 047 065
New shares issued during the period	0
Number of outstanding shares at 30 September 2019 *	119 047 065
Nominal value NOK per share at 30 September 2019	1
Share capital NOK at 30 September 2019	119 047 065

* Inclusive 1,795,472 treasury shares. North Energy ASA has in March 2019 purchased 9,484,038 own shares at a price of NOK 1.9 per share, and in June 7,688,566 of these shares were paid as dividend. Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

North Energy ASA has in June 2019 paid a dividend of NOK 0.30 per share. The dividend was paid in cash with NOK 20.6 million together with 7,688,566 dividend shares at NOK 1.6 per share.

Note 6 - Business segments

The Group reports only one business segment which, after the discontinued exploration activities, only includes the investment activities.

Note 7 - Related parties

The company's transactions with related parties:

Purchase of services from	Description of services	YTD Q3 2019	YTD Q3 2018	Year 2018
North Advisors AS	Consultancy services	6 579	6 077	8 142

Note 8 - Income taxes

North E&P AS ("Company") received on 23rd October 2018 a notice from the Petroleum Taxation Office ("OTO") of possible changes of the Company's tax returns from the years 2014 and 2015. For these two years North Energy's total expenses eligible for refund amounted to NOK 970 million. OTO has in the notice challenged NOK 146 million of these expenses, with a corresponding exploration tax refund of NOK 114.2 million. In the notice, OTO claims that North Energy have incurred this cost to take advantage of the refund system and not for adequate operational reasons. North Energy strongly disputes both the content and the conclusion of the notice. The Company's judgement is that it is more likely than not that OTO will waive the potential claim. However, the Board of North E&P has taken necessary measures to ensure sufficient financial cover of the potential tax claim.

Specification of income tax	YTD Q3 2019	YTD Q3 2018	Year 2018
Tax payable	(114)	0	0
Change deferred tax asset	(3 139)	196	2 726
Of this, deferred tax asset related to equity transactions recognised directly in equity	0	0	0
Total income tax credit	(3 253)	196	2 726

Specification of tax receivable, refund tax value exploration expenses	30.09.2019	30.09.2018	31.12.2018
Calculated refund tax value of exploration costs previous year	0	32 691	0
Correction refund previous years, not yet assessed	0	0	0
Total tax receivable, refund tax value exploration expenses	0	32 691	0

Specification of temporary differences, tax losses carried forward, deferred tax asset and tax receivable from refund tax value offshore tax losses	30.09.2019	30.09.2018	31.12.2018
Property, plant and equipment	3 818	54	(423)
Pensions	525	615	570
Prepayments and other receivables	0	(2 076)	(2 076)
Leasing liabilities	(4 260)	0	0
Financial investments	11 936	4 403	8 782
Tax losses carried forward, onshore	(73 802)	(55 883)	(58 359)
Tax losses carried forward, offshore 22%	0	(228 258)	(2 756)
Tax losses carried forward, offshore 56%	0	(960)	(3 436)
Tax losses carried forward, offshore both 24% and 54% basis	0	(186 203)	0
Total basis for deferred tax asset	(61 782)	(468 308)	(57 698)
Deferred tax asset before valuation allowance	13 592	212 703	13 862
Not capitalised deferred tax asset (valuation allowance)	(14 200)	(12 164)	(11 331)
Deferred tax asset	(608)	200 539	2 530
Of this:			
Classified as deferred tax asset/(liability)	(608)	0	2 530
Classified as current tax receivable from refund tax value offshore tax losses	0	200 539	0

Reconciliation of effective tax rate	YTD Q3 2019	YTD Q3 2018	Year 2018
Profit/(loss) before income tax	(25 544)	(19 598)	(37 719)
Expected income tax 22% (2018: 23%)	5 620	4 508	8 675
Adjusted for tax effects (22% - 78%) of the following items:			
Permanent differences	(4 930)	(345)	(4 153)
Adjustments previous years	(1 924)	(162)	(162)
Interest on tax losses carried forward offshore	0	0	0
Finance items and different tax rates within the group	0	0	1 890
Changed tax rates from 1 January 2019 and 1 January 2018	0	0	(552)
Change in valuation allowance for deferred tax assets	(2 019)	(3 805)	(2 972)
Total income tax credit	(3 253)	196	2 726

Note 9 - Financial investments

Financial investments are investments in bond funds, shares and bonds. The main investments at 30 September 2019 consist of bond funds, shares in Touchstone Exploration, and various shares and bonds.

Note 10 - Fair value of financial instruments

The carrying amount of cash and cash equivalents and other current receivables is approximately equal to fair value, since these instruments have a short term to maturity. Similarly, the carrying amount of trade creditors and other current liabilities is approximately equal to fair value, since the effect of discounting is not significant, due to short term to maturity.

Fair value of the stock exchange-listed shares is the stock market price at the balance sheet date (level 1 in the fair value hierarchy). Fair value of bond funds and bonds is based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy). Fair value of other non-listed investments is valued using the best information available in the circumstances including the entities' own data. (level 3 in the fair value hierarchy).

Specification of financial instruments based on level in the fair value hierarchy

Fair Value 30.09.2019	Level 1	Level 2	Level 3	Total
Shares	42 399		0	42 399
Bonds		9 962		9 962
Bond funds		122 765		122 765
Total fair value	42 399	132 727	0	175 126

There has been no transfer between level 1 and level 2 during 2019.

Reconciliation of level 3 in the fair value hierarchy	Level 3
Opening balance	0
Movement during the quarter	0
Closing balance	0

Note 11 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	30.09.2019	30.09.2018	31.12.2018
Opening balance carrying amount of investments in associates	98 453	89 320	89 320
Acquisition cost additional shares acquired, Reach Subsea	8 971	4 605	4 605
Acquisition cost shares acquired, Tyveholmen AS	0	0	6 994
Impairment/reversal of impairment of investment, Reach Subsea	(15 146)	891	891
Share of net result in investment, Reach Subsea	(3 124)	(1 541)	(3 411)
Share of net result in investment, Tyveholmen AS	0	0	54
Dividend received, Reach Subsea	(3 229)	0	0
Total carrying amount of investments in associates at balance date	85 925	93 275	98 453

Specification of net result from investment in an associate recognised in the income statement:

	YTD Q3 2019	YTD Q3 2018	Year 2018
Impairment / reversal of impairment of investment, Reach Subsea	(15 146)	891	891
Share of net result in investment, Reach Subsea	(3 124)	(1 541)	(3 411)
Share of net result in investment, Tyveholmen	0	0	54
Net result from investments in associates	(18 270)	(650)	(2 466)

Note 12 - Leases

Right-of-use assets:

The Group leases office facilities. The Group's right-of-use assets are categorised and presented in the table below:

Right-of-use assets	Office facilities
Acquisition cost at initial application 1 January 2019	5 420
Addition of right-of-use assets	0
Acquisition cost 30 September 2019	5 420
Accumulated depreciation and impairment 1 January 2019	0
Depreciation	(1 251)
Impairment	0
Accumulated depreciation and impairment 30 September 2019	(1 251)
Carrying amount of right-of-use assets 30 September 2019	4 169

Lower of remaining lease term or economic life

3.25 years

Depreciation method

Linear

Leasing liabilities:

Lease liabilities at initial application 1 January 2019	5 420
Additions new lease contracts	0
Accretion lease liabilities	163
Payments of lease liabilities	(1 323)
Total leasing liabilities 30 September 2019	4 260

Break down of lease debt:	
Short-term	1 805
Long-term	2 455
Total lease debt	4 260

Maturity of future undiscounted lease payments under non-cancellable lease agreements:

	30.09.2019
Within 1 year	441
1 to 5 years	4 135
After 5 years	-
Total	4 576

The leases do not impose any restrictions on the Company's dividend policy or financing opportunities.

Note 13 - Events after the balance sheet date

No material events have occurred after the balance sheet date that impact these interim financial statements.

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