



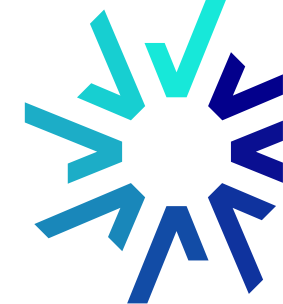
# Focused on Delivery

First Quarter 2023

10 May 2023



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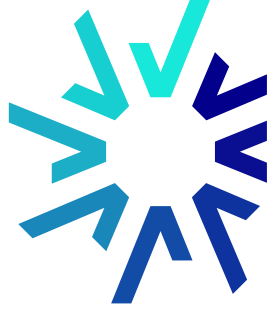
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# Today's BlueNord Presenters



**Euan Shirlaw**  
Chief Executive Officer



**Marianne Eide**  
Chief Operating Officer



**Jacqueline Lindmark Boye**  
EVP Finance



**Cathrine Torgersen**  
EVP Investor Relations & ESG

# First Quarter 2023 Highlights

Strong operational and financial performance, continuing positive trend from 2022



## Strong Operational Performance

- Q1-23 production of **26.6mboe/d**, above guidance for the quarter
- High level of additive activities, which will continue to mid-2025



## Growing Net Production

- Expected production of **55mboe/d** in 2025 per long-term plan
- Operations started on first two Halfdan infill wells, with first production Q3-23



## Substantial Resource Base

- 2P reserves and near-term 2C resources of **220mmboe**
- Reflects seven upcoming infill well (2 FID approved) and three pre-FID developments



## Delivering Long-Term Value

- Tyra progressing per timeline towards first gas on a P50 basis in **Dec-23**
- Licence application submitted for Elly / Luke, alongside Semco partnership



## Solid Financial Performance

- Revenue of **\$221m** and EBITDA of **\$122m** in Q1-2023
- Unit opex reflects high activity levels, which supports strong production



## Robust Capital Structure

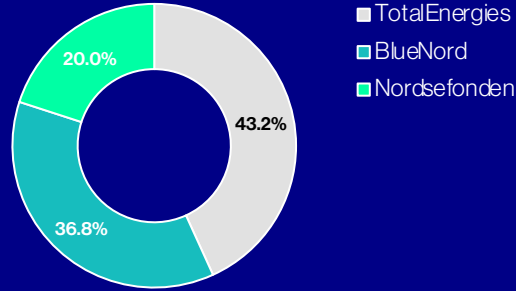
- Operating cashflow of **\$157m** and free cashflow of **\$60m** in Q1-2023
- Liquidity, including cash and undrawn RBL of **\$529m** at end Q1-2023



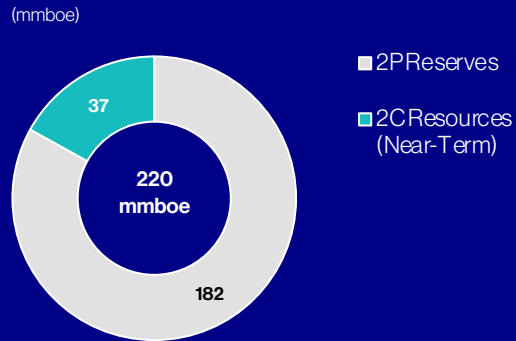
# Strategically Important Assets

We hold a 36.8% non-operated working interest in the DUC, which is a key contributor to EU energy security with direct export routes to Europe

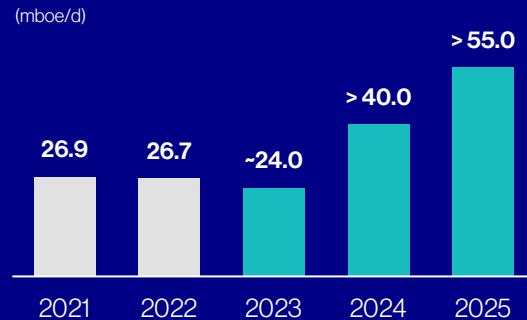
## DUC Ownership



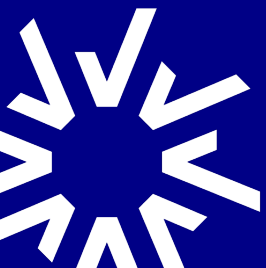
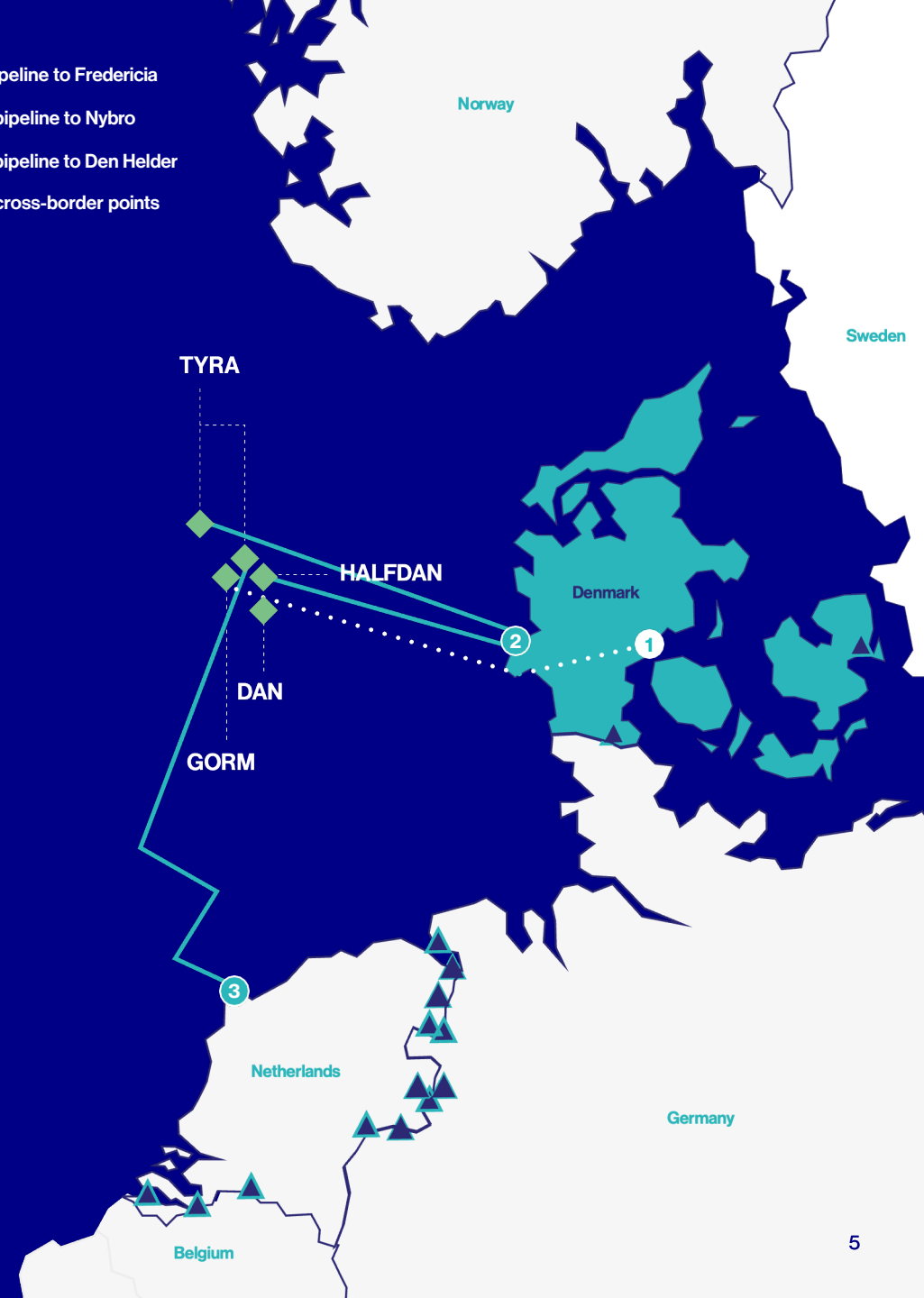
## Net 2P and Near-Term 2C<sup>(1)</sup>



## Net Production



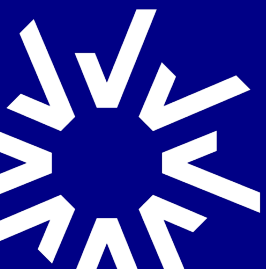
- 1 Oil pipeline to Fredericia
- 2 Gas pipeline to Nybro
- 3 Gas pipeline to Den Helder
- ▲ Gas cross-border points



1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells

# Clear Strategic Priorities

We delivered significant progress against our strategic priorities in 2022, and are well placed to continue to do so into 2023 and beyond



## 01. Delivering Operationally

- **Strong Production** demonstrated by low decline in 2022
- **Active Management** with activities to continue to 2025
- **Attractive Short-Cycle Investments** being pursued

## 02. Delivering Tyra II

- **On Track for First Gas** per timeline in Dec-2023 (P50)
- **Material Production Growth** to 55mboe/d in 2025
- **Substantial FCF generation** when Tyra onstream

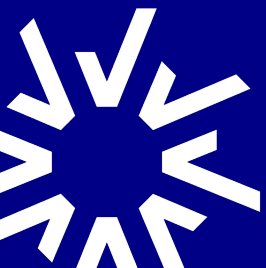
## 03. Delivering Our Potential

- **Disciplined Capital Allocation** prioritizing equity returns
- **Substantial Dividend Capacity** unlocked by Tyra
- **Long-Term Plan** enables value-additive organic growth

# Disciplined Approach

Prioritise capital returns, with measured organic investment that supports capacity for long-term returns

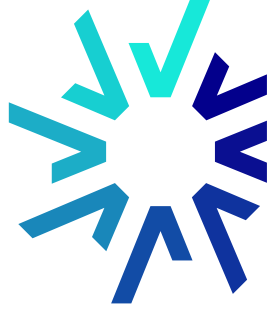
Focus on maximising cash generated by the BlueNord portfolio, and then allocating according to our disciplined framework



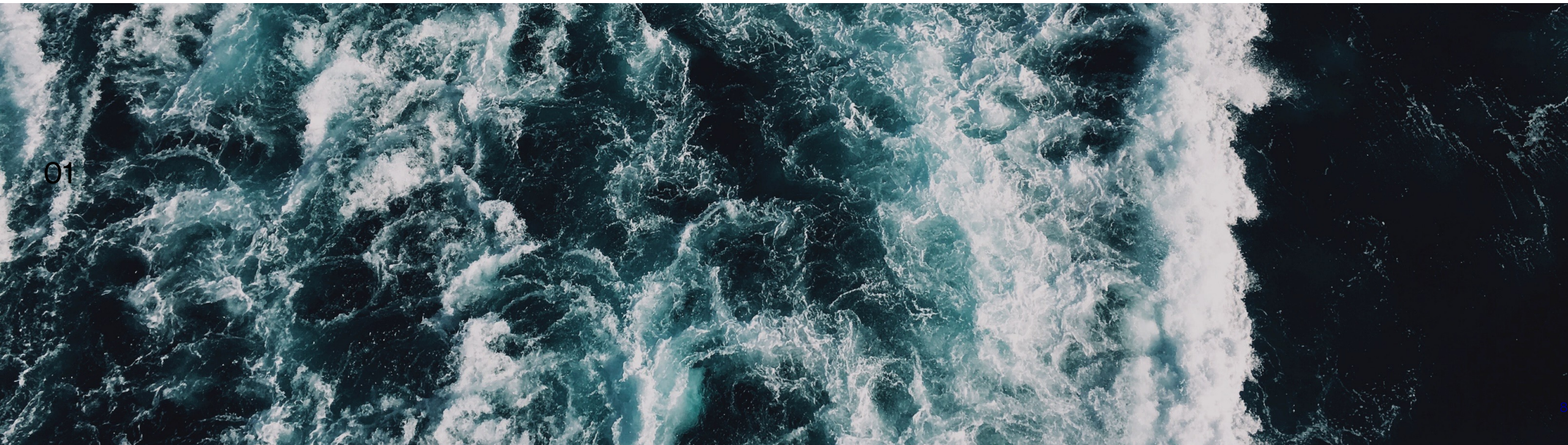
## > Capital returns to shareholders prioritised

- **Sustainable, long-term dividend profile** supported by BlueNord's balance sheet
- **Broad opportunity set for organic growth**, but must support long-term returns profile
  - Seek to add value creation optionality to portfolio where attractive to do so
- **Meaningful contribution to the Energy Transition**
  - Commitment to further reduce emissions intensity
  - However, activities and investments must be fit-for-purpose and work for BlueNord





We Are Delivering **Operationally**



01



# Excellent Operational Performance

Production in Q1 2023 of **26.6mboe/d**, above the top end of guidance for the quarter.

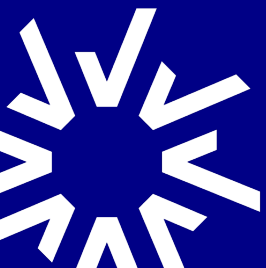
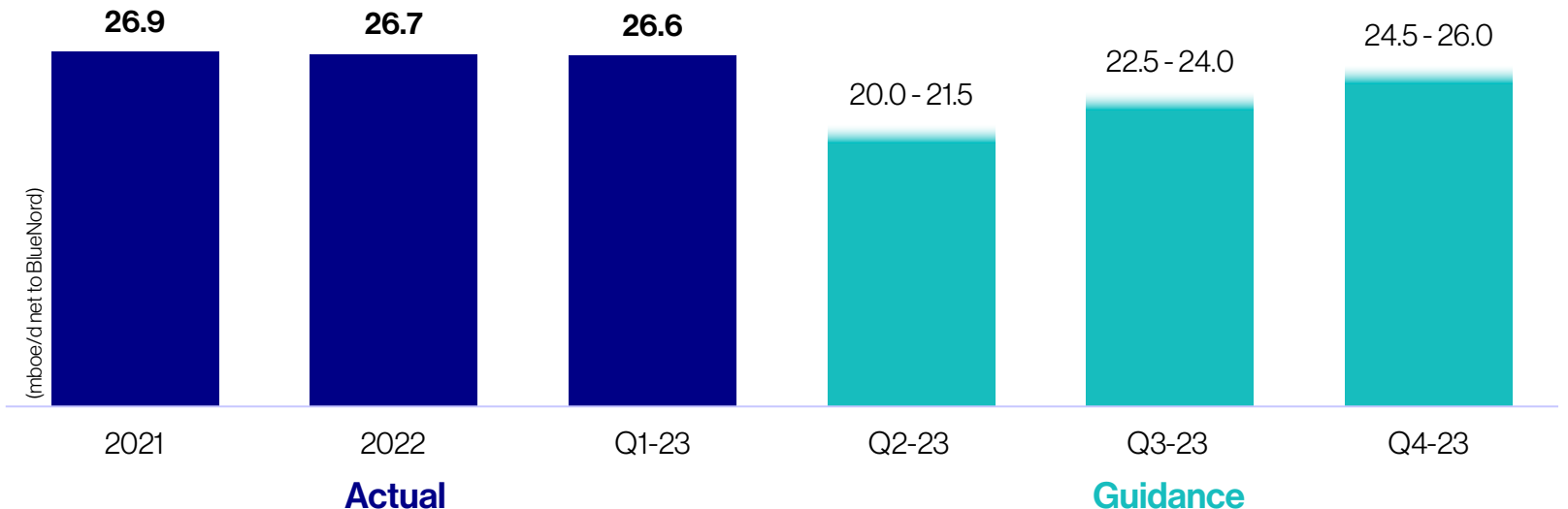
**Given outperformance in Q1, our guidance for Q2 to Q4 2023 is currently under review and is expected to be revised upwards**

## ➤ Q1 2023 saw strong performance with successful optimisation activities and high operational efficiency

- 20 well interventions, work-overs or stimulations performed
- Significant gains from Dan restimulation activity

## ➤ Outlook for 2023 remains strong, with high planned activity levels including optimisation and infill drilling

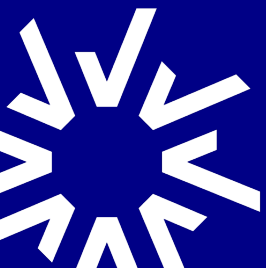
- Two Halfdan infill wells to be drilled, with operations started and production Q3-23
- High activity levels, including maintenance, to continue (particularly in Q2 / Q3-23)



# High Near-Term Activity Levels

WROM and Restimulation activity that has supported production since early 2022 to continue with Shelf Drilling Winner contracted to Q1-2025

Two FID approved infill wells to be drilled in 2023, with a further five wells for near-term drilling



## ➤ Ongoing activity to support production, including restimulations, workovers and reinstatements

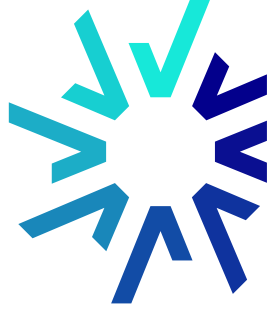
- Will continue to at least end Q1-2025 while Shelf Drilling Winner on contract
- Well Reservoir Optimisation and Management Programme also ongoing

## ➤ Seven infill wells to be drilled from now until 2025

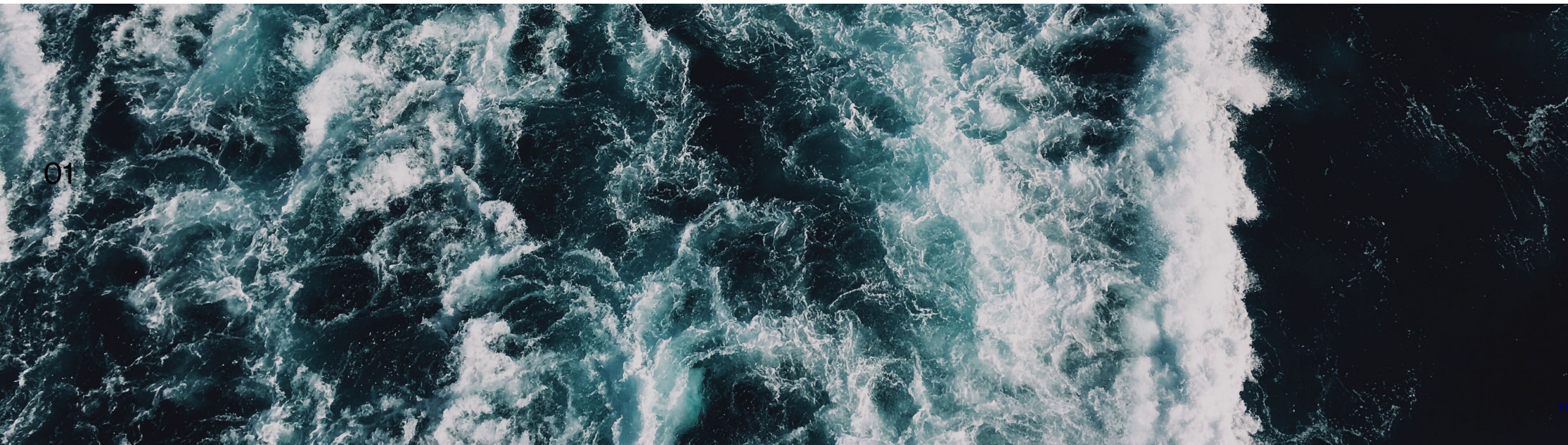
- Operations started on first two, Halfdan Tor North East, in April 2023
- Three further wells to be drilled in 2024 and remaining two in 2025
- Total net volumes of **c. 19mmboe** and capex of **< \$13/boe**

Infill Drilling	No. Wells	FID Date	2022	2023	2024	2025
<b>Halfdan Tor NE</b>	<b>2</b>	<b>Dec-22</b>	FID			
Harald East Middle Jurassic	1	--		FID		
Halfdan Ekofisk	2	--		FID		
Project D	2	--			FID	

- Operations started 27 April 2023
- Onstream Q3/Q4 2023
- Initial net production c. 3mboe/d



We Are Delivering **Tyra**



01

# Tyra Overview

Tyra will secure energy supply for Denmark by **producing gas to power the equivalent of 1.5 million Danish homes** while at the same time **reducing BlueNord's emissions intensity by 30 percent**

## ➤ Strategically important gas field in the Danish North Sea

- All eight offshore modules installed, HUC underway and first production in Dec-23<sup>(1)</sup>
- Once onstream, redeveloped Tyra will produce to 2042 (concession expiry)

### BlueNord post-Tyra start-up:

~90%

Production Increase

~45%

Gas Weighting

> \$13/boe

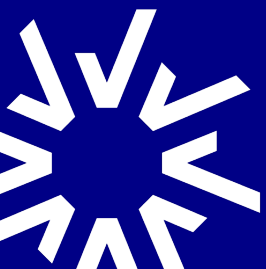
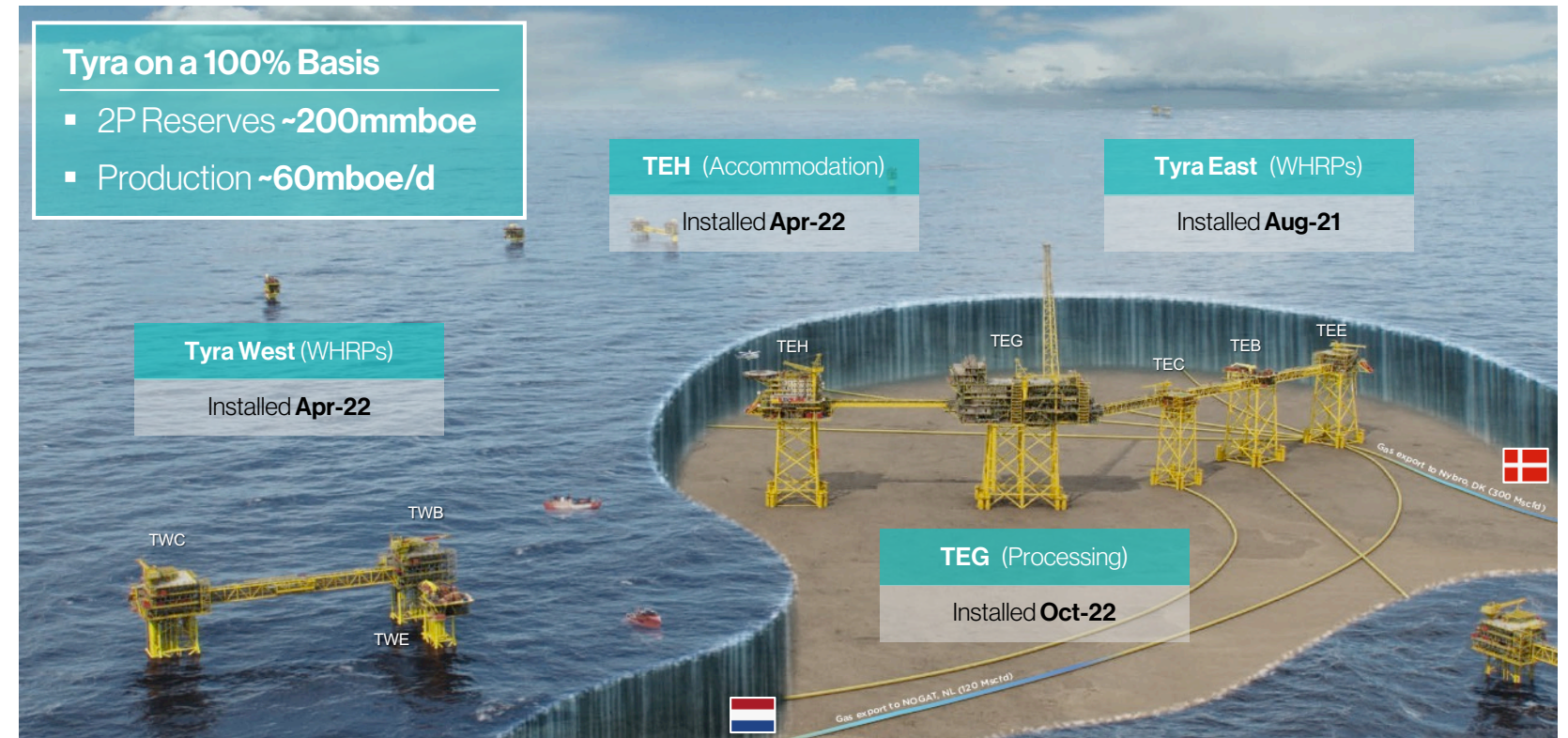
Lifting Cost<sup>(2)</sup>

30%

Lower Emissions Intensity

### Tyra on a 100% Basis

- 2P Reserves ~200mboe
- Production ~60mboe/d



1) On a P50 basis  
2) Directly attributable lifting costs for BlueNord's production

# Tyra Offshore HUC Status

Significant physical progress made with respect to risers, wells and sea water cooling system

Focus remains on maximising offshore productivity



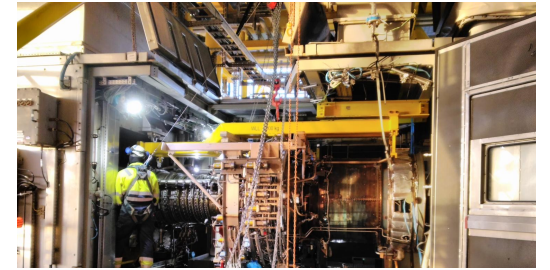
## Tyra East Wellhead and Riser Platforms

- Xmas tree Scope 1a complete, 16 trees installed as per plan
- Piping - Installation of spools complete
- "12" Dan gas pipeline smart plug retrieved
- Performed Caliper inspection on "14" Gorm condensate pipeline



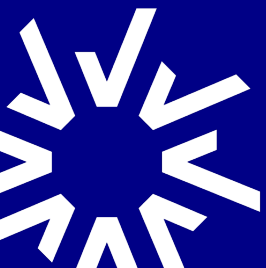
## Tyra West Wellhead and Riser Platforms

- Tyra West HUC behind original plan due to crane issues, not on critical path for gas export
- Structural, piping, electrical and instrumentation work ongoing
- Riser and subsea cable installation commenced
- Valdemar riser tie-in complete



## TEG Module

- Potential for improved productivity
- Cooling medium flushing commenced
- 48" seawater disposal caisson installed
- 1st Seawater Lift Pump installed
- Firewater ring main between TEH and TEG connected
- 1st Gas Turbine Power Generator started up



# Tyra Milestones

## 2022 and 2023

### Completed

- TEH Living Quarter in Regular Use
- Offshore Installation Complete
- TEG Safe Access and Temp. Power
- TEG Permanent Crane in Operation
- Harald and Dan Risers Connected
- TE Well Reinstatement (Phase 1A)
- TEH Fire Water Connected to TEG
- **Start-Up of First GTG**

## ➤ Progress towards Dec-23 first gas (P50 basis)

### 2023 (P50)

### Upcoming Pre-First Gas

- TEG Sea Water Lift Pump
- First GTG Running on Diesel (with load)
- TEG Leak Testing Complete
- Gas in from Dan

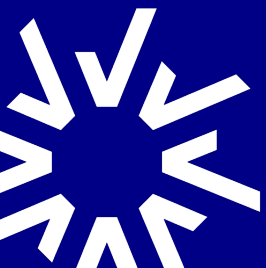
✓ **First gas exported to Nybro**

### 2024 (P50)

### Upcoming Post-First Gas

- Harald Onstream
- Tyra South East Onstream
- Gas Lift Operational
- Valdemar and Roar Onstream
- 2nd Gas Export Train in Operation

✓ **Plateau Production Reached**



# Tyra Outlook: Cost and Schedule

First gas due expected in winter 2023/24, with a P50 estimate of **Dec-23**

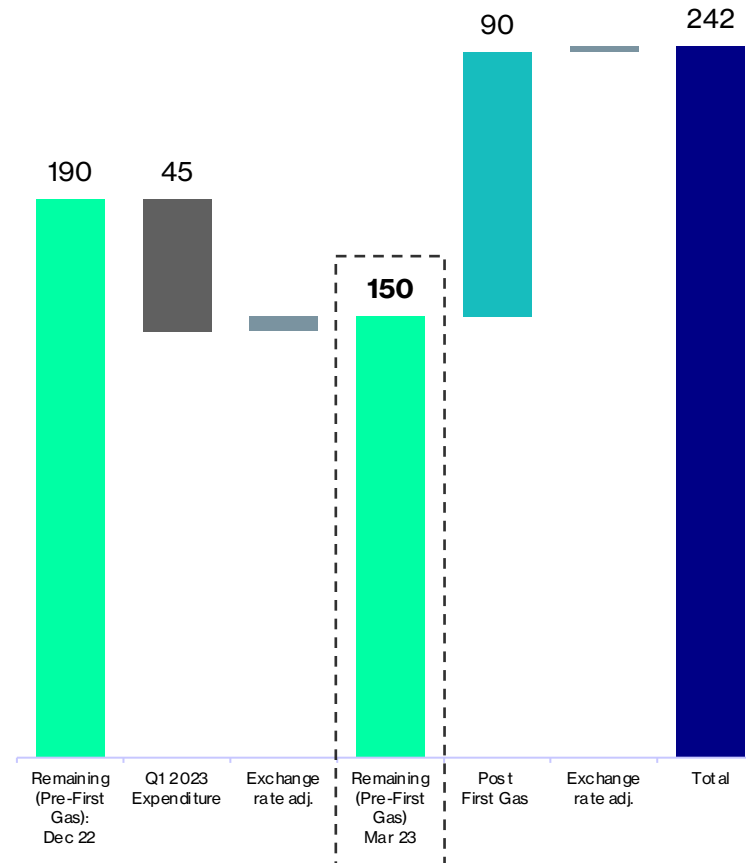
Remaining net capex of **~\$150mm** to first gas

## > Schedule and capex still in line with previous guidance

- Remaining net capex of ~\$150mm to reach first gas (P50 Basis)

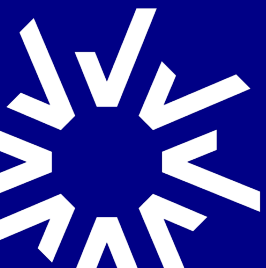
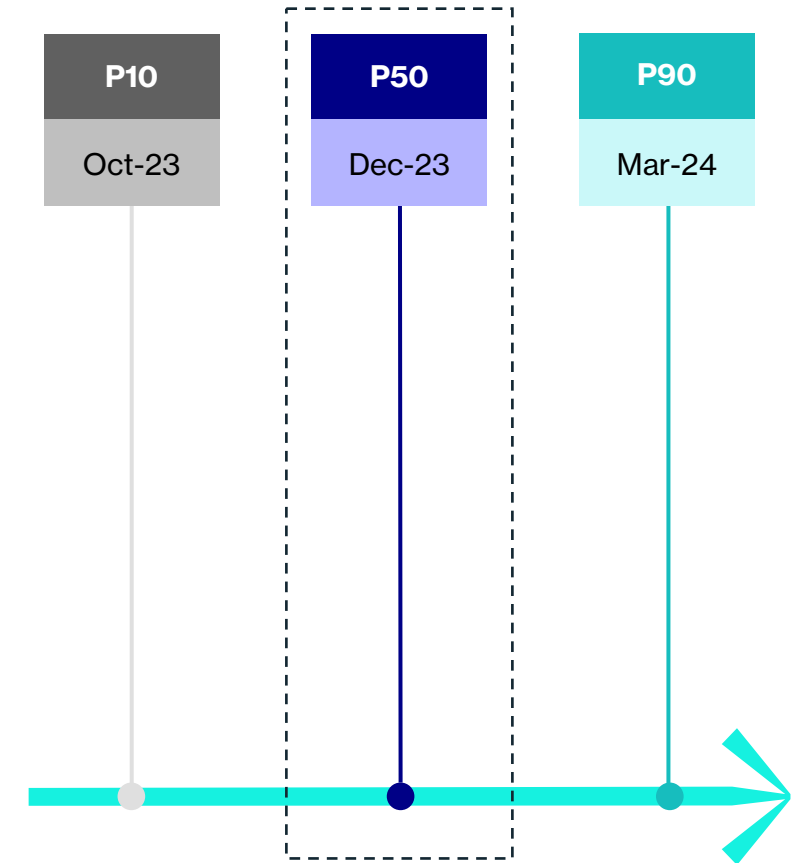
### Net Capex to First Gas (P50)

~\$242mm (USD million)



### First Gas Range

Winter 2023/24



# Tyra Outlook: Operating Cost

BlueNord's forecast lifting cost<sup>(1)</sup> with Tyra onstream expected **to be below USD 13/boe**

Halfdan and Dan opex reduced from 2023 to 2025 **given incremental cost of production optimisation activities included in 2023**

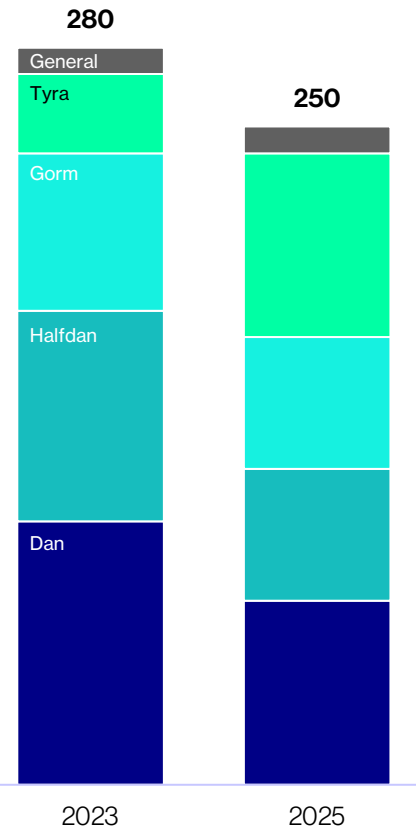
1) Including production G&A

## ➤ Tyra drives significant reduction in forecast lifting cost

- Also supported by incremental low-opex infill volumes from 2023 onwards

### Lifting Cost: Absolute<sup>(1)</sup>

(Net, USD million)



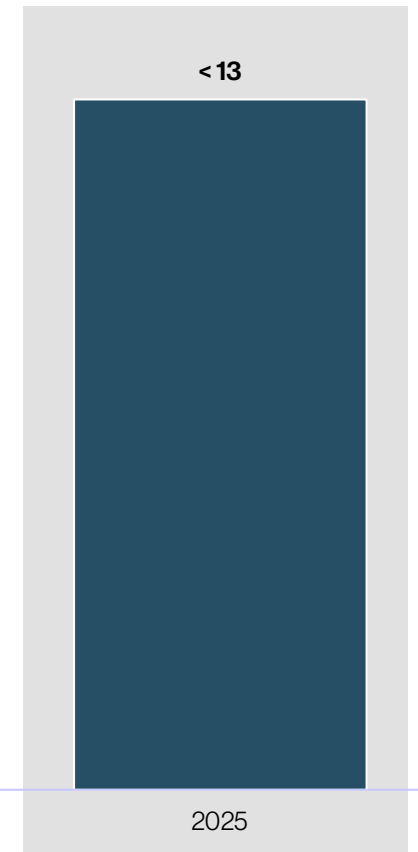
### Daily Production

(Net, mboe/d)

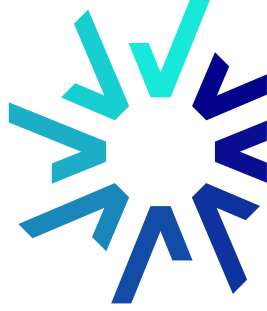


### Lifting Cost: Relative<sup>(1)</sup>

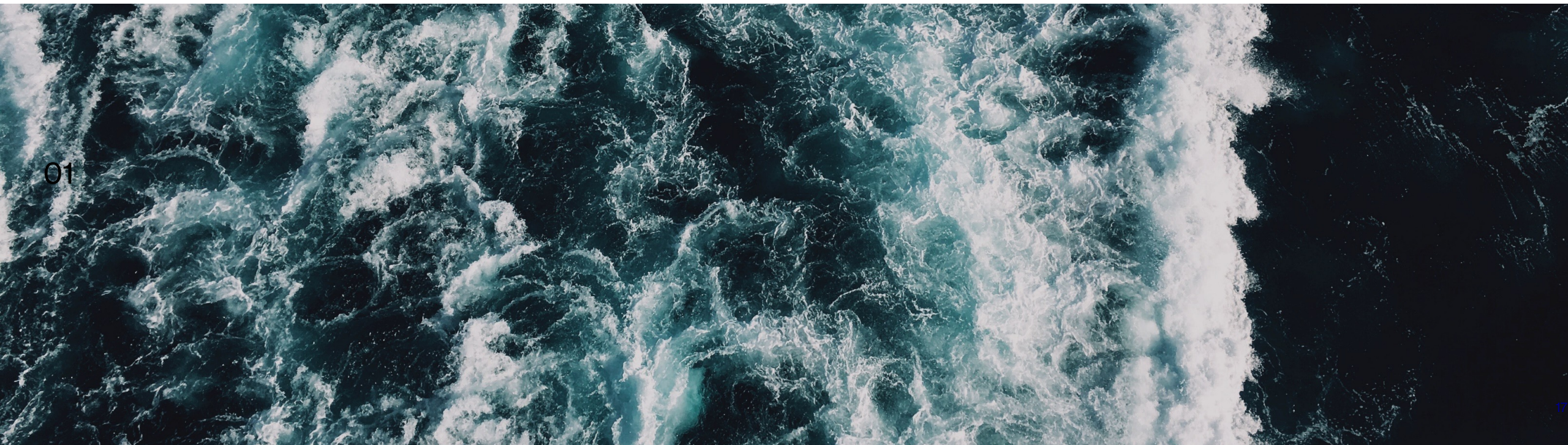
(USD/boe)







We Are Delivering **Our Potential**



01

# BlueNord ESG Approach

Several steps taken during Q1 to strengthen ESG work and the overall transparency of the Company

## E

### Better Transparency

- **Increased Transparency** on emissions, improved routines
- Implementation of **TCFD**<sup>(1)</sup>
- Preparation for **ESRS**<sup>(2)</sup> in 2025

## S

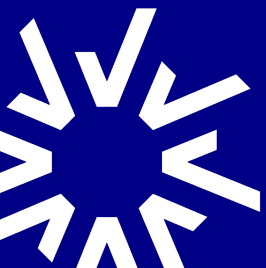
### New Legislation

- Alignment with **Norwegian Transparency Act**
- Alignment with **Equality and Anti-Discrimination Act**
- Introduction of **DE&I**<sup>(3)</sup> Index

## G

### Improved Routines

- Enhanced **Risk Management Framework**
- Separate BlueNord **Sub-Committee Reporting**
- Improved internal **Routines and Monitoring**



1) Task Force on Climate-Related Financial Disclosures  
2) European Sustainability Reporting Standards  
3) Diversity, Equity and Inclusion

# Balancing Energy Security and the Energy Transition

Providing energy for Europe today, tomorrow and for our net zero future

## ➤ Providing Energy for Europe Today, Tomorrow and for our Net Zero Future



- **BlueNord will supply Denmark and Europe with the energy it needs, for as long as it needs it**
  - We will support the objectives of Availability, Accessibility, Acceptability and Affordability
- **Indigenous gas production is significantly more attractive than importing LNG volumes**
  - Cheaper, lower emissions, more secure
- **Gas, with LNG, is now a global market**
  - Emissions do not stop at geographic borders
  - Exposed to broader geopolitical considerations



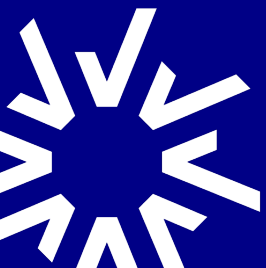
- **Gas is a necessary transition fuel**
  - As we move towards net zero, important transition matches supply and demand to avoid unintended consequences (e.g. higher coal use)
- **BlueNord is focused on lowering emissions**
  - Tyra II drives ~30% lower emissions intensity
  - Emissions reduction initiatives across portfolio
- **Also exploring long-term potential for CCS**
  - Meaningful contribution to our net zero future

BlueNord is committed to **maximising gas production in Denmark, which is more secure and with a lower emissions footprint than LNG**

- BlueNord gas production up **~250%** by 2025

BlueNord is committed to **operating with the lowest possible emissions intensity and materially reducing our carbon footprint**

- Post-Tyra emissions intensity **~30% lower**



# BlueNord's Long-Term Plan

Illustrative activity plan<sup>(1)</sup> reflects the objective of the partnership to **Maximise Economic Recovery** from the DUC

Expected to deliver net production to BlueNord of **> 55mboe/d in 2025** and **> 40mboe/d in 2030**

## ➤ Robust plan, maximising use of existing infrastructure, to add more than 60mmboe of resources for BlueNord

- Strong economic profile given low capex and opex, with gas volumes prioritised

### Seven Infill Wells

- Four projects to be drilled **2023 to 2025**,
- Total incremental volumes of c. **19mmboe**
- To be drilled by **Shelf Drilling Winner**, which is currently on contract with the DUC

### Three Developments

- Scheduled to start production **2026 to 2029**
- FID to be taken during **2024 to 2027**
- Developed via **three unmanned platforms**, tied back to **existing DUC infrastructure**

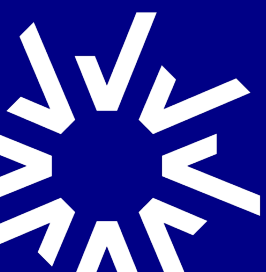


1) Subject to further technical studies and individual project FIDs

# Long-Term Plan Developments

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




Incremental volumes of **c. 43mmboe** based on current 2C resources



1) Total capex and opex divided by resources

## ➤ Three Development Projects in the Long-Term Plan

- Three unmanned jackets tied-back to existing infrastructure in the DUC
- Attractive economics with low-cost volumes supporting long-term cash generation

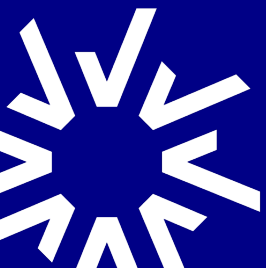
	 <b>Valdemar Bo South</b>	 <b>Adda</b>	 <b>Halfdan North</b>
<b>2C Resources</b>	<b>10.6mmboe</b>	<b>18.6mmboe</b>	<b>13.8mmboe</b>
<b>Gas Weighting</b>	<b>30%</b>	<b>66%</b>	<b>11%</b>
<b>Expected Timeline (FID / First Prod.)</b>	<b>2024 / 2026</b>	<b>2025 / 2027</b>	<b>2027 / 2029</b>
<b>No. of Wells</b>	<b>5</b>	<b>7</b>	<b>9</b>
<b>Unit Capex</b>	← <b>&lt; \$15/boe</b> →		
<b>Unit Technical Cost<sup>(1)</sup></b>	← <b>&lt; \$20/boe</b> →		
<b>Key Project Highlights</b>	<ul style="list-style-type: none"> <li>▪ Project Team Established</li> <li>▪ Five wells produced via unmanned, 4-leg jacket</li> <li>▪ No water injection; depletion and compaction drive</li> <li>▪ Connecting to Tyra East via Valdemar and Roar</li> <li>▪ Limestone reservoir</li> </ul>	<ul style="list-style-type: none"> <li>▪ Draft Development Plan submitted</li> <li>▪ Seven wells produced via an unmanned well head platform tie-back to Tyra East (11 km)</li> <li>▪ Target lower and upper Cretaceous Chalk</li> <li>▪ Depletion and compaction drive</li> </ul>	<ul style="list-style-type: none"> <li>▪ Development Plan submitted</li> <li>▪ Nine wells produced via unmanned, 4-leg jacket</li> <li>▪ Water injection and gas lift</li> <li>▪ Processing at nearby existing hub</li> <li>▪ Use of known and proven design and technology</li> </ul>

# Long-Term Plan Plateau Production

Long-term potential exists to mitigate decline and maintain plateau production levels after Tyra on stream

Decisions to invest further will need to support long-term cashflow generation potential

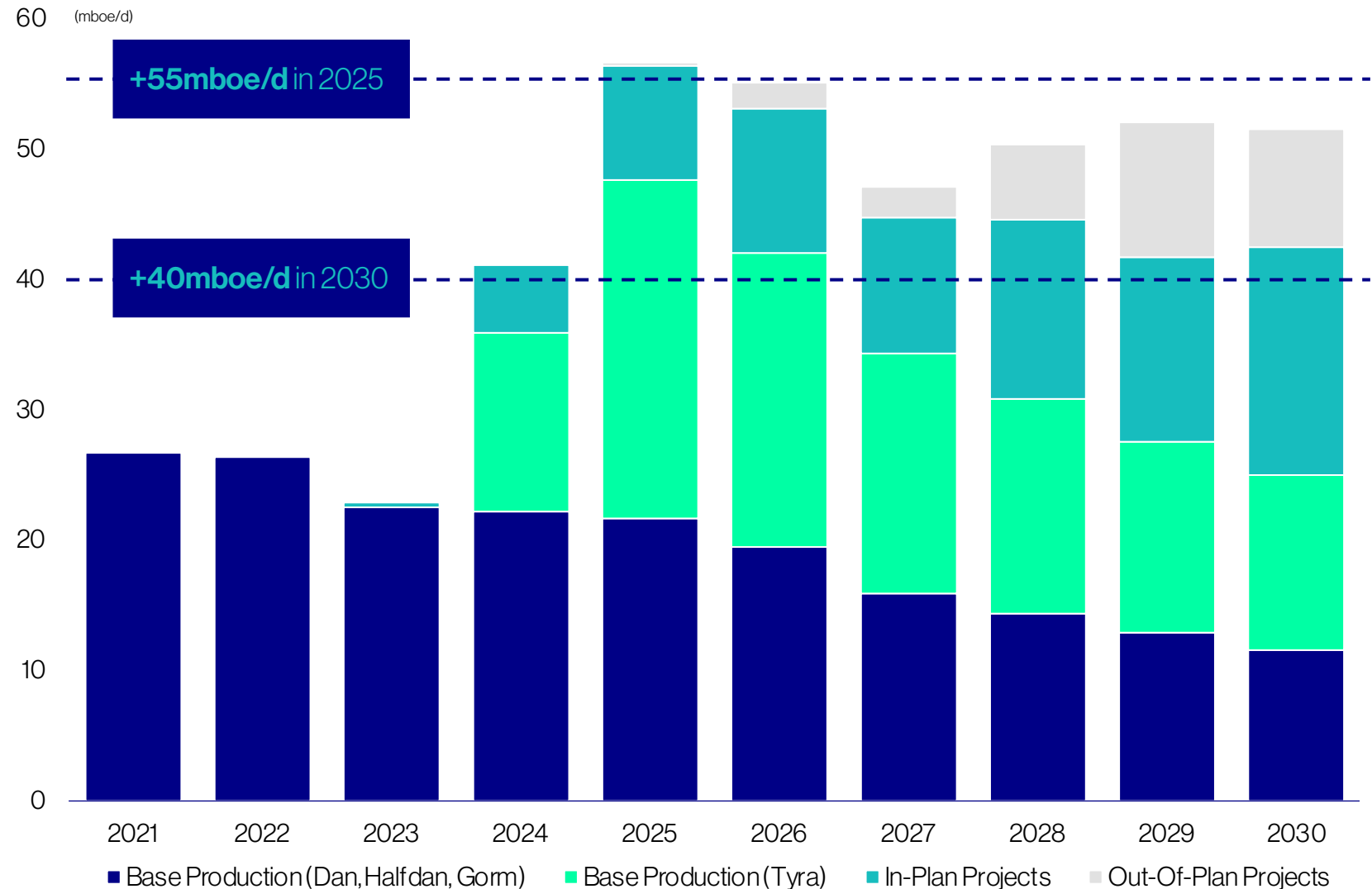
Profile includes **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term 2C Resources<sup>(1)</sup>** (currently unsanctioned)



<sup>1)</sup> Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells

## ➤ Production Forecast: 2023 Long-Term Plan

■ Includes 2P reserves and Near-Term 2C resources<sup>(1)</sup> (currently unsanctioned)



# Adding Further Optionality

Ambition to add further optionality to BlueNord's portfolio by strengthening in Denmark

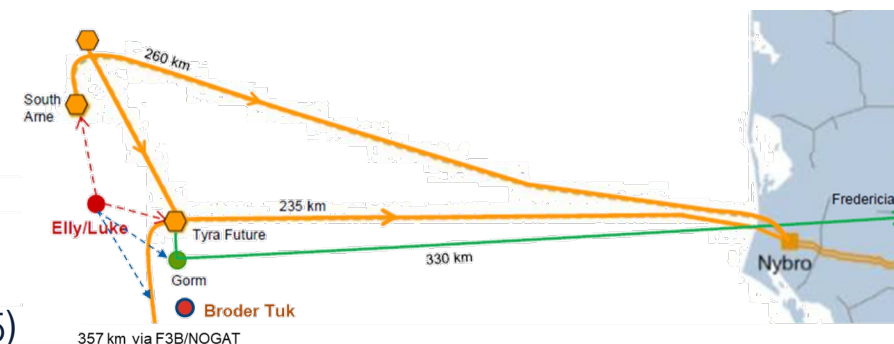
Elly Luke represents opportunity to review potential of existing discoveries, but further progression will be subject to robust and disciplined capital allocation framework



## ➤ Strengthening BlueNord's portfolio in Denmark

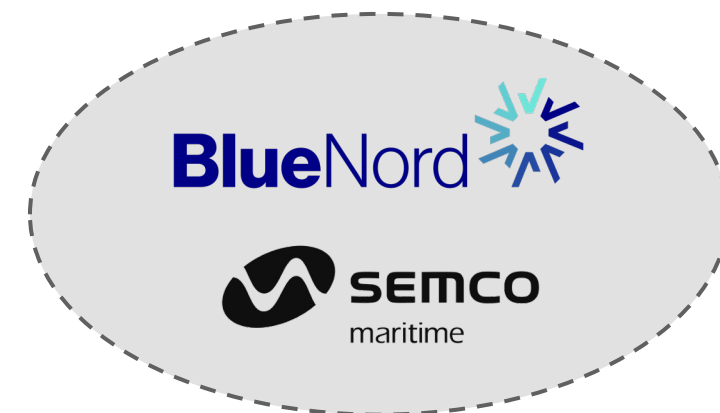
### Elly Luke Licence Application

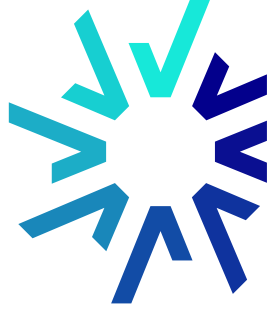
- Discovered recoverable resources of **30-60mmboe** with **90%** gas weighting
- Licence award expected **late 2023**
- Limited work programme** prior to any decision on commerciality (around 2025)



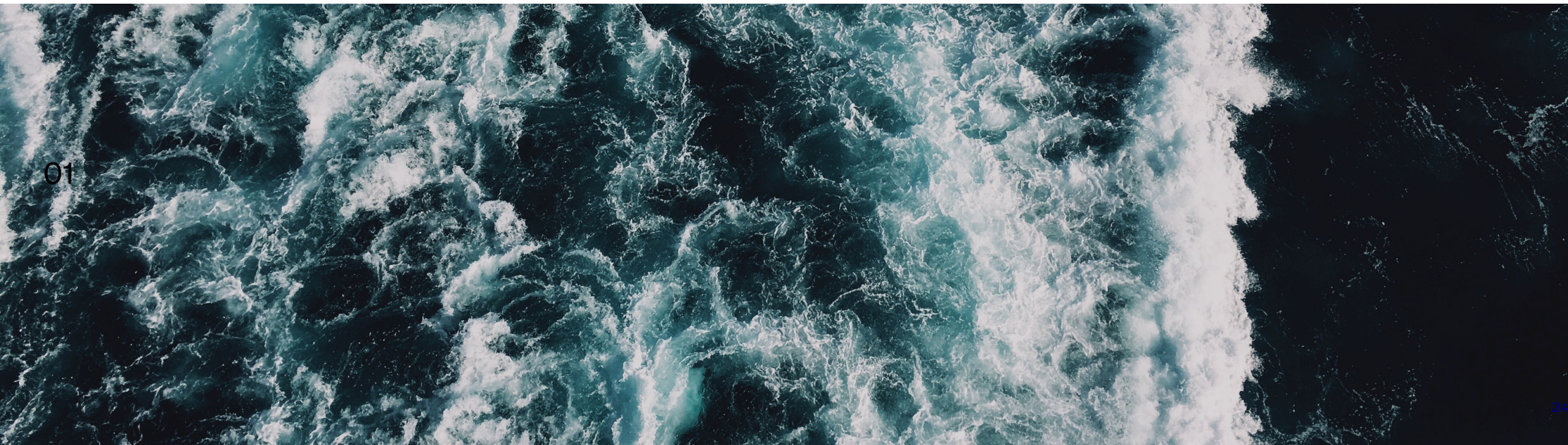
### Semco Strategic Partnership

- Semco** is a recognised Danish contractor with operations in Denmark, the UK and Norway
- Partnership provides the opportunity to utilise Semco capabilities to **support our own growth**
- BlueNord can expand activity levels without significant changes to **existing organisation and operating model**





# Financial Overview



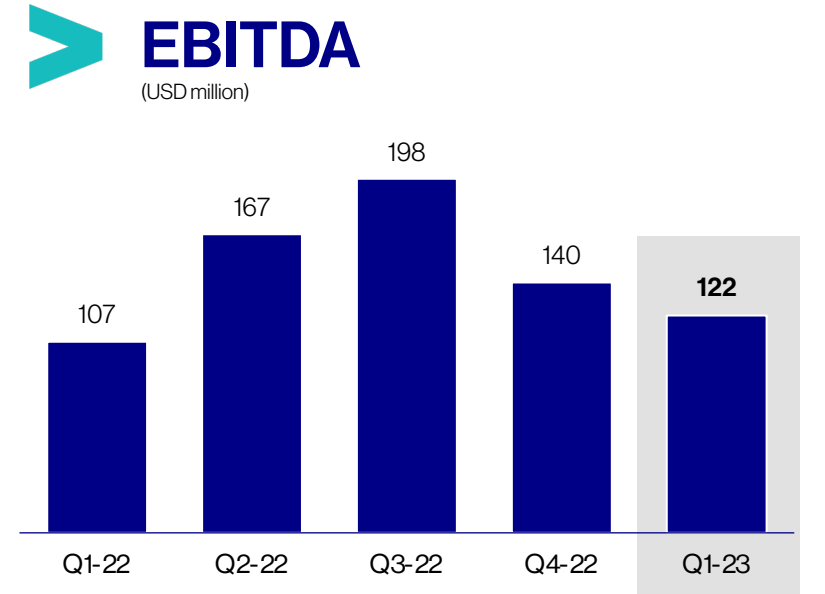
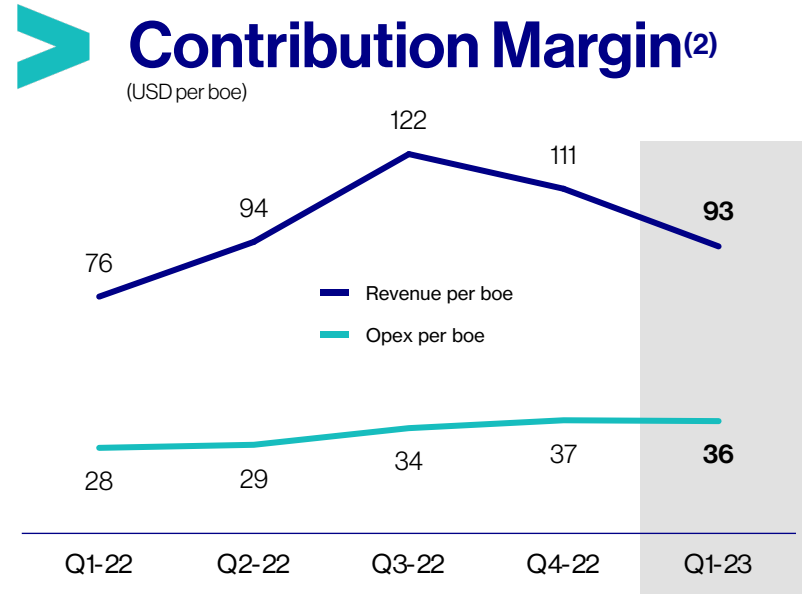
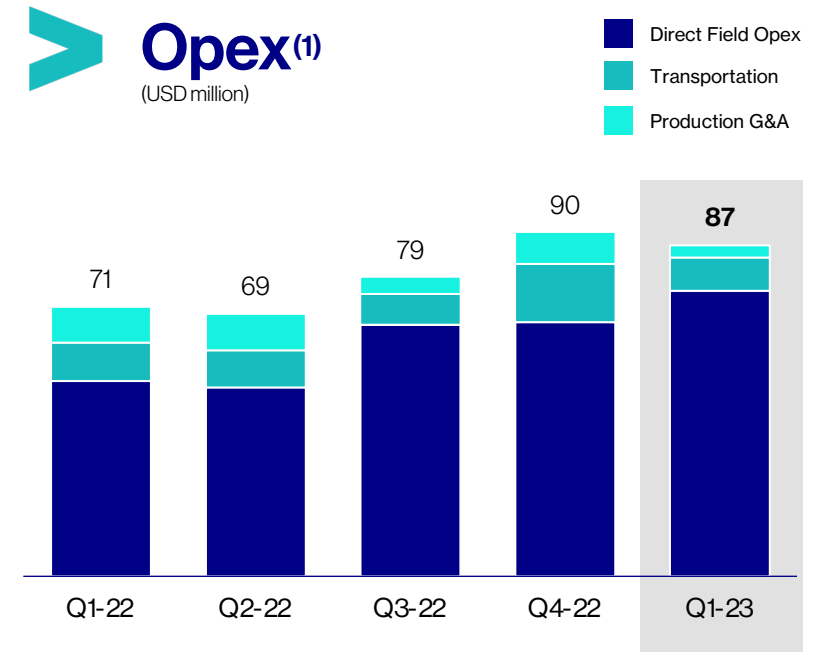
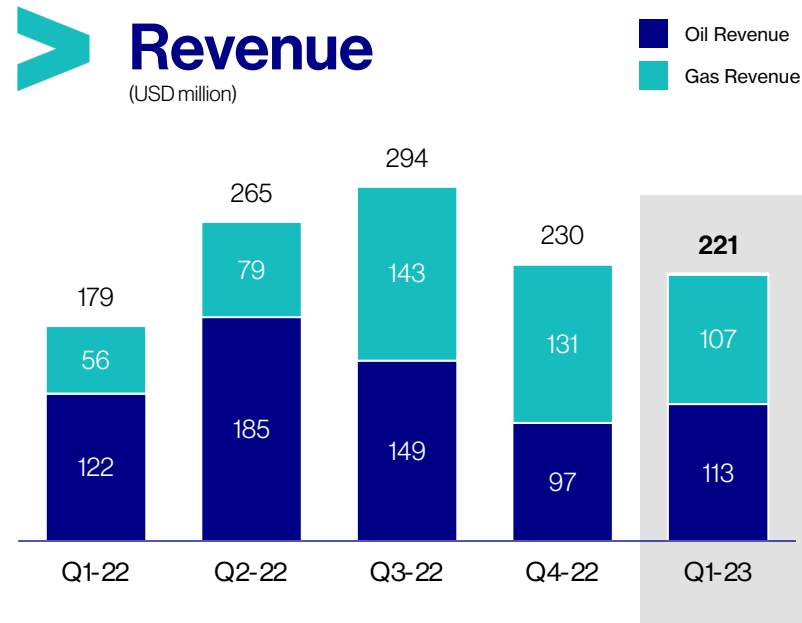
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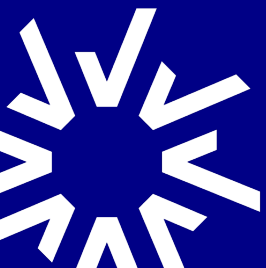
# Q1-23 Earnings Highlights

Strong asset performance underpinning **continued robust earnings**

**Opex activities** related to well recovery activities continued in the quarter, supporting production performance



1) Opex comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production  
 2) Realised prices based on lifted volumes, Opex/boe based on production volumes



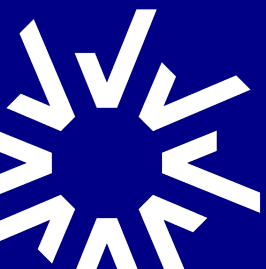
# Income Statement: Q1-2023

Revenue impacted by lower prices, partly offset by higher lifted oil volumes

Other production expenses increased due to lower under-lift

Lower opex due to lower transportation costs where Q4 included one off items

Tax reflects the underlying performance where Q4 included a deferred tax foreign exchange adjustment



1) Opex plus other production expenses equates to production expenses. Opex comprises the direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production.

## > Income Statement

(USD million)

	Q1 23	Q4 22
Revenue	221	230
Operating expenses (Opex) <sup>(1)</sup>	(87)	(90)
Other production expenses <sup>(1)</sup>	(6)	10
G&A and other operating costs	(7)	(10)
<b>EBITDA</b>	<b>122</b>	<b>140</b>
D&A	(26)	(32)
Net financial items	(22)	(21)
<b>Result before tax</b>	<b>74</b>	<b>87</b>
Tax	(32)	(12)
<b>Net result</b>	<b>42</b>	<b>76</b>

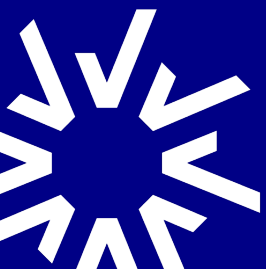
# Balance Sheet: Q1-2023

PP&E additions primarily Tyra  
Redevelopment Project

Reduced deferred tax  
consistent with positive earnings  
utilising tax losses

Receivables down due to lower  
prices on oil and gas sales

Taxes payable is a current  
liability, of which USD 231 million  
is a cash tax to be paid in  
2023/24



1) Includes exploration and evaluation

## > Balance Sheet

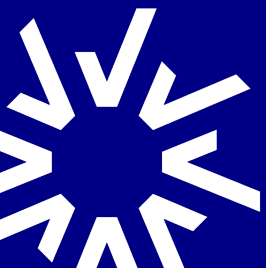
(USD million)

Assets	Q1 23	Q4 22
PP&E <sup>(1)</sup>	2,107	2,072
Deferred tax	325	349
Other non-current assets	211	205
Derivatives (current & non-current)	150	165
Cash	329	268
Receivables & Inventories	154	185
<b>Total Assets</b>	<b>3,274</b>	<b>3,244</b>
Equity & Liabilities	Q1 23	Q4 22
Interest bearing debt	1,118	1,120
Asset retirement obligations	968	956
Other long-term liabilities	2	1
Derivatives (current & non-current)	133	216
Taxes payable (current)	251	209
Other current liabilities	119	141
<b>Total Liabilities</b>	<b>2,590</b>	<b>2,641</b>
Equity	684	603
<b>Total Equity &amp; Liabilities</b>	<b>3,274</b>	<b>3,244</b>

# Cashflow: Q1-2023

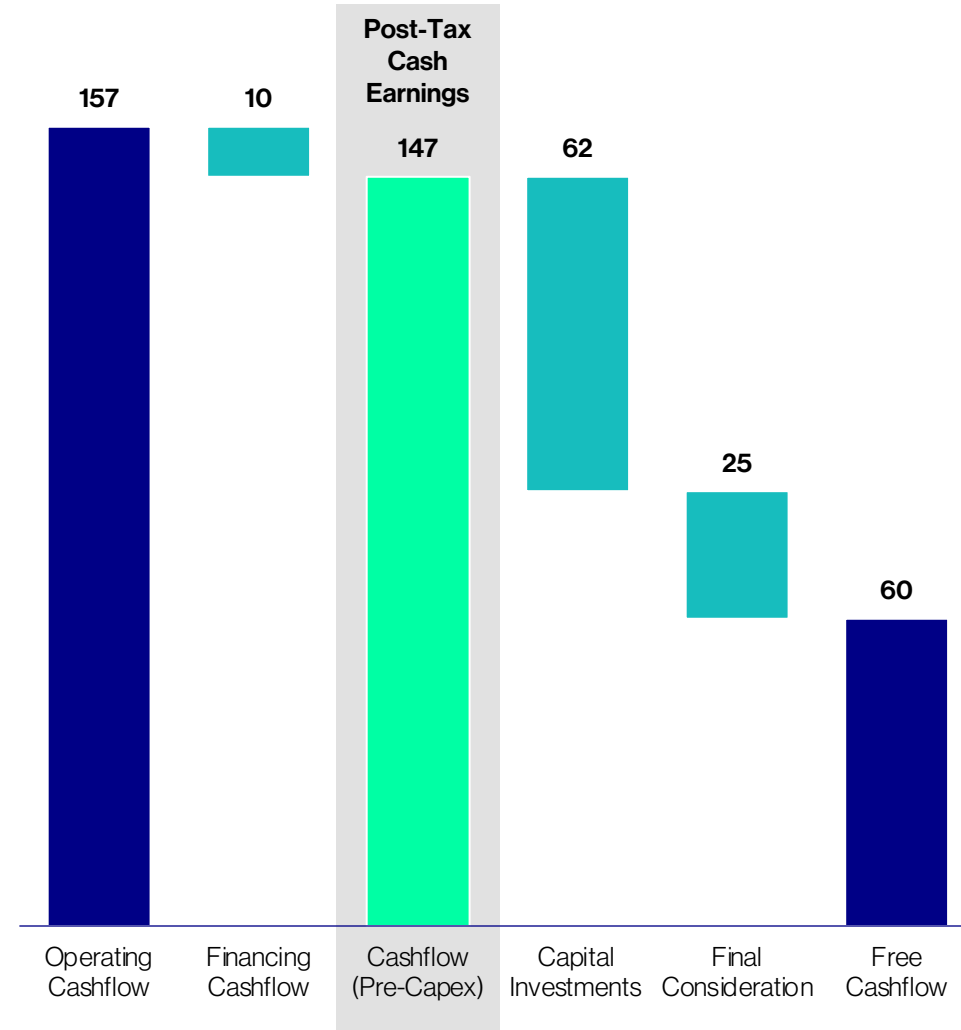
Post-tax cash earnings during the first quarter of **USD 147 million supporting a strong liquidity position**

Fully-funded for the Tyra Redevelopment Project



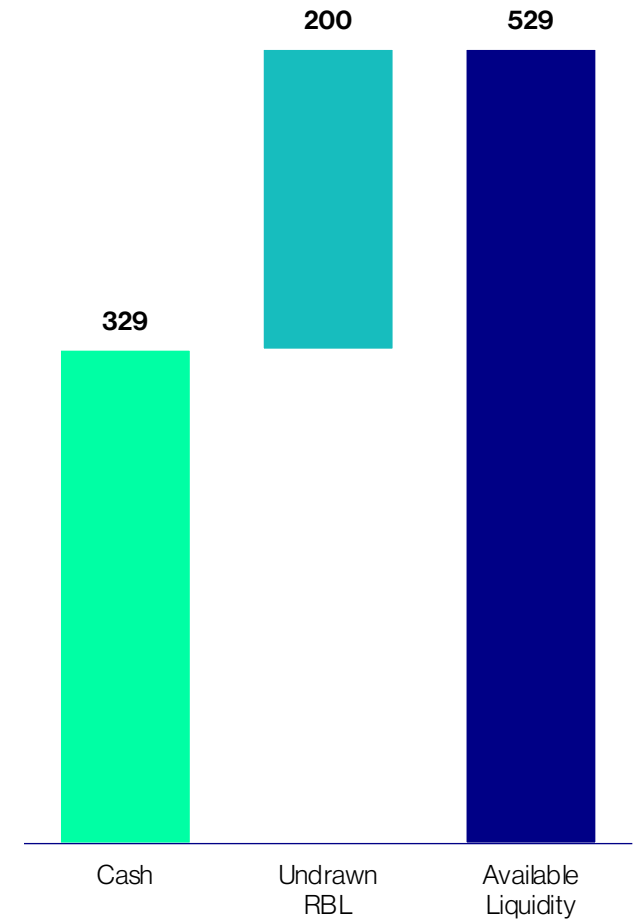
## Cashflow Reconciliation

(USD million)



## Liquidity

(USD million)



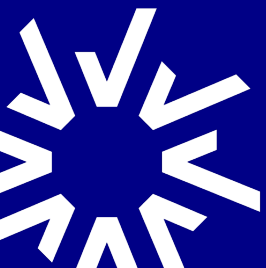
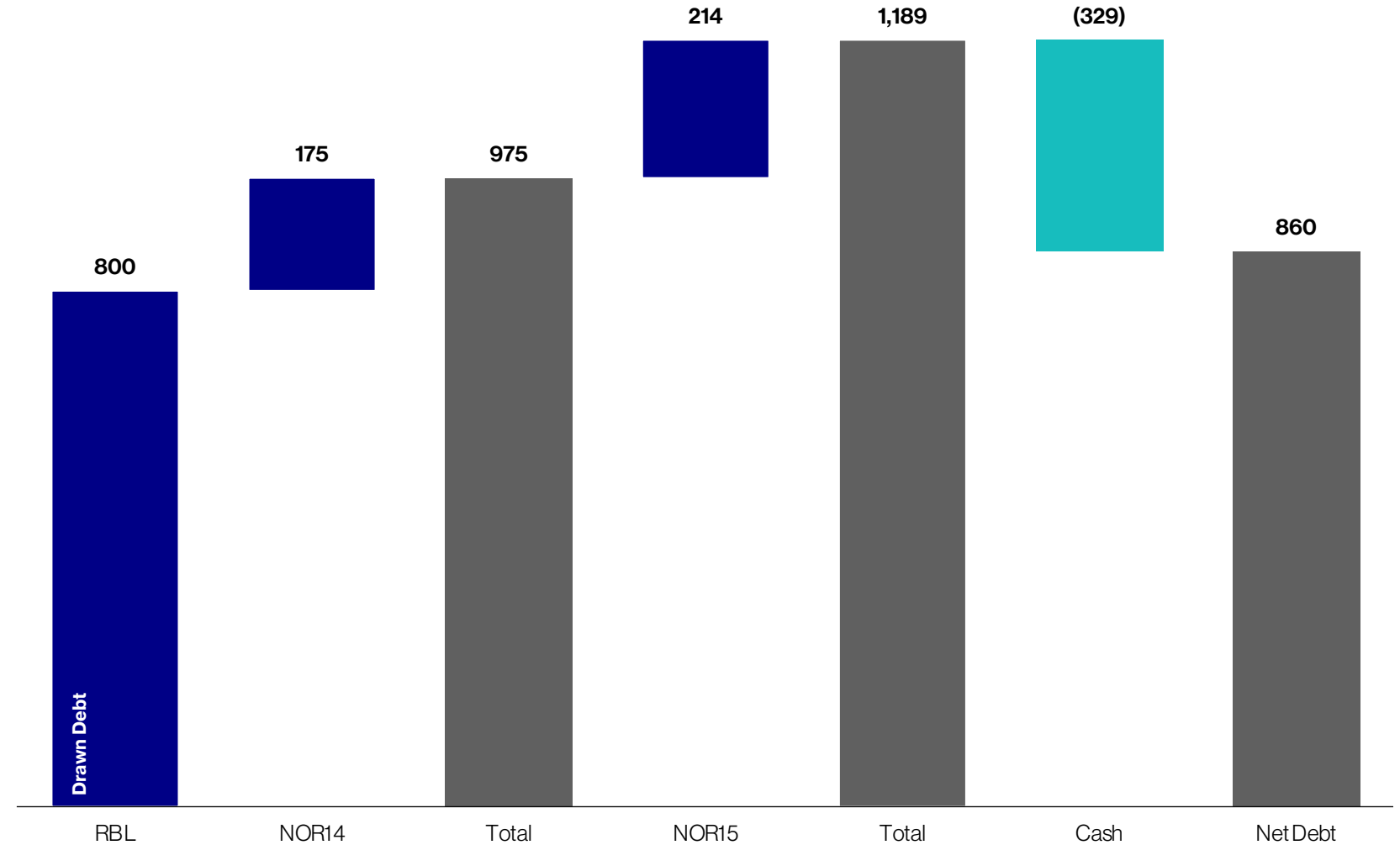
# Robust Capital Structure

Stable balance sheet reflects the conversion of NOR13 to NOR15 finalised in January and final consideration of USD 25m paid to Shell in March

No principal maturities pre-Tyra start-up

## Robust Capital Structure

(USD million)

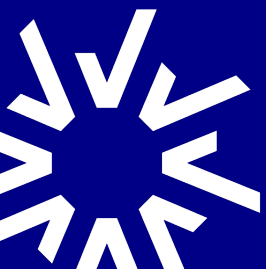


# Hedge Portfolio: Q1-2023

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

~60% of 2023 oil production hedged<sup>(1)</sup>

~38% of 2023 gas production hedged<sup>(1)</sup>

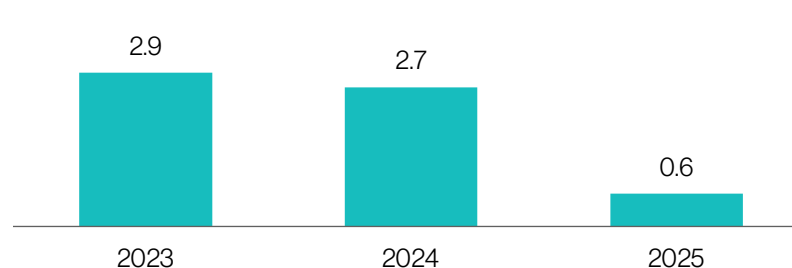


1) Based on the mid-point of production guidance for Q2-Q4 2023 with a 75:25 split oil:gas and gas volumes converted using 0.33 MWh per mcf  
2) Per Bloomberg on 8<sup>th</sup> May 2023

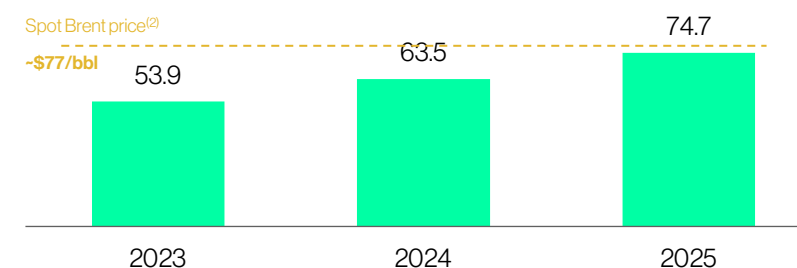
## Commodity price hedging to provide cashflow visibility

Oil Price Hedging	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Oil Volume (bbl)	1,200,000	870,100	870,100	900,000	900,000	432,000	432,000	315,000	315,000
Hedge Price (\$/bbl)	51.7	55.5	55.5	61.3	61.3	68.0	68.0	74.7	74.7

Total Hedged Oil Volumes (mmbbl)

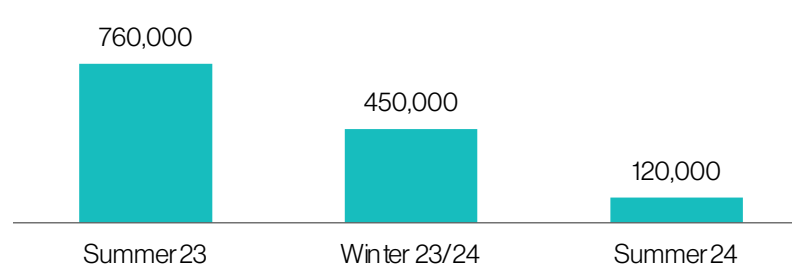


Average Hedged Oil Price (\$/bbl)

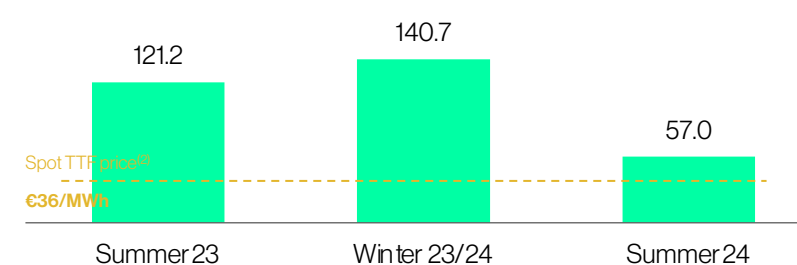


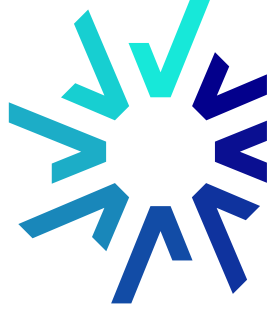
Gas Price Hedging	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Gas Volume (MWh)	340,000	420,000	225,000	225,000	60,000	60,000	--	--	--
Hedge Price (€/MWh)	129.8	114.3	140.7	140.7	57.0	57.0	--	--	--

Total Hedged Gas Volumes (MWh)



Average Hedged Gas Price (€/MWh)





## Closing Reflections

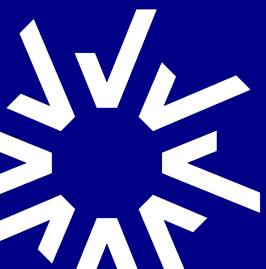


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# Closing Reflections

Portfolio of **attractive short, medium and long-term opportunities**

Positioning BlueNord to become a **leading producer of natural gas to Denmark and Europe**



## 01. Delivering **Operationally**

- **Strong production in Q1 above guidance**
- **A proactive team focused on value-additive activities**
- **Attractive Short-Cycle Investments** being pursued

## 02. Delivering **Tyra II**

- **On Track for First Gas** per timeline in Dec-2023 (P50)
- **Material Production Growth** to 55mboe/d in 2025
- **Substantial FCF generation** when Tyra onstream

## 03. Delivering **Our Potential**

- **Disciplined Capital Allocation** prioritizing equity returns
- **Substantial Dividend Capacity** unlocked by Tyra
- Positioned to become a **significant European gas producer**



**Q&A**

