



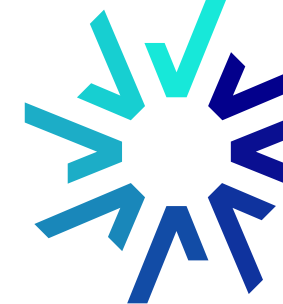
# Focused on Delivery

Second Quarter 2023

12 July 2023



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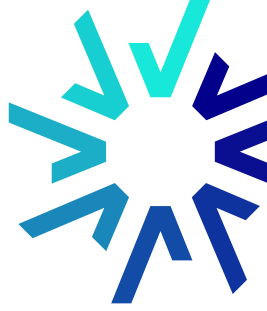
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# Today's BlueNord Presenters



**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

Delivering a solid track record  
with strong operational and  
financial performance



## Strong Operational Performance

- Q2-23 production of **23.6mboe/d**, above guidance for the quarter
- Mitigation of natural decline and delivery at or above guidance for 10 consecutive quarters



## Growing Net Production

- Expected production of **55mboe/d** in 2025 per long-term plan
- First Halfdan infill well spudded, with production due to start from Autumn 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 **\$191m** and EBITDA of **\$99m** in Q2-2023
- Unit opex reflects high activity levels, which supports strong production



## Robust Capital Structure

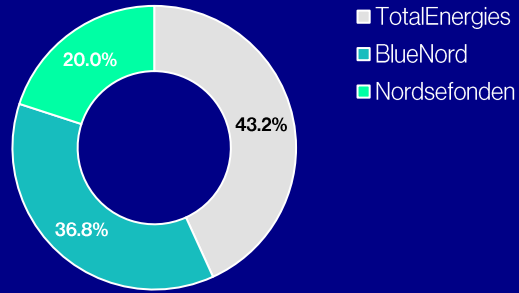
- Operating cashflow of **\$58m**
- Liquidity, including cash and undrawn RBL of **\$485m** at end Q2-2023



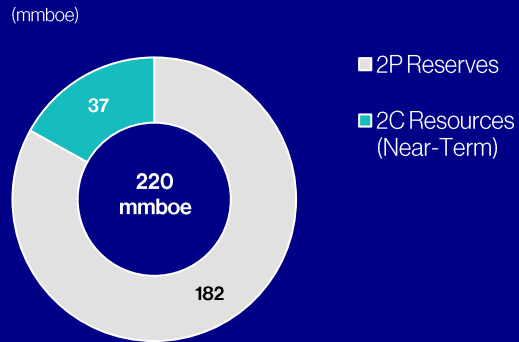
# Strategically Important Assets

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

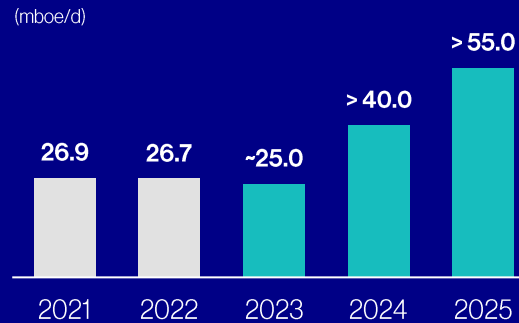
## DUC Ownership



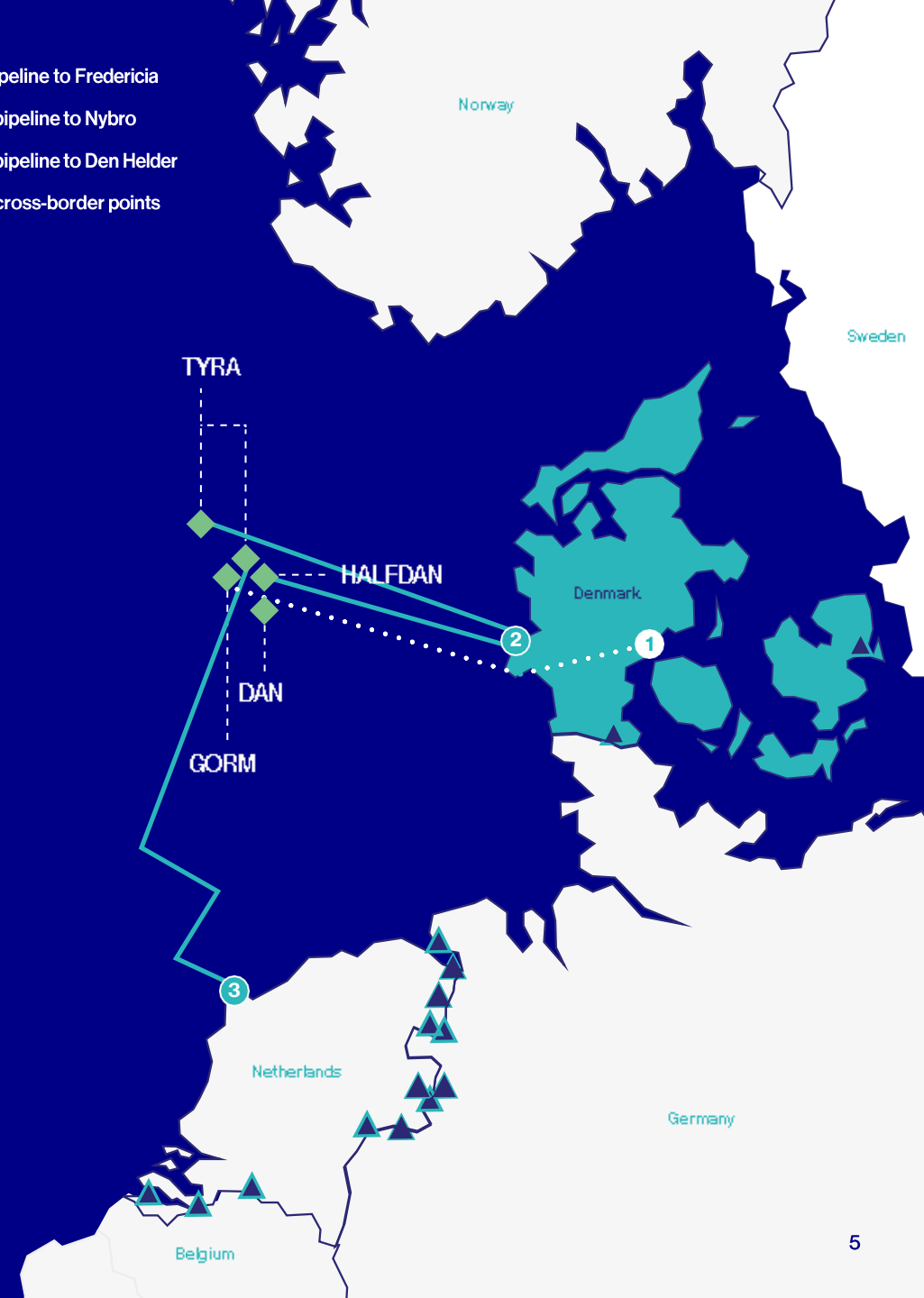
## Net 2P and Near-Term 2C<sup>(1)</sup>



## 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 continue to deliver significant progress against our strategic priorities and will continue to do so into the second half of 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 with P50 in Dec-2023
- **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

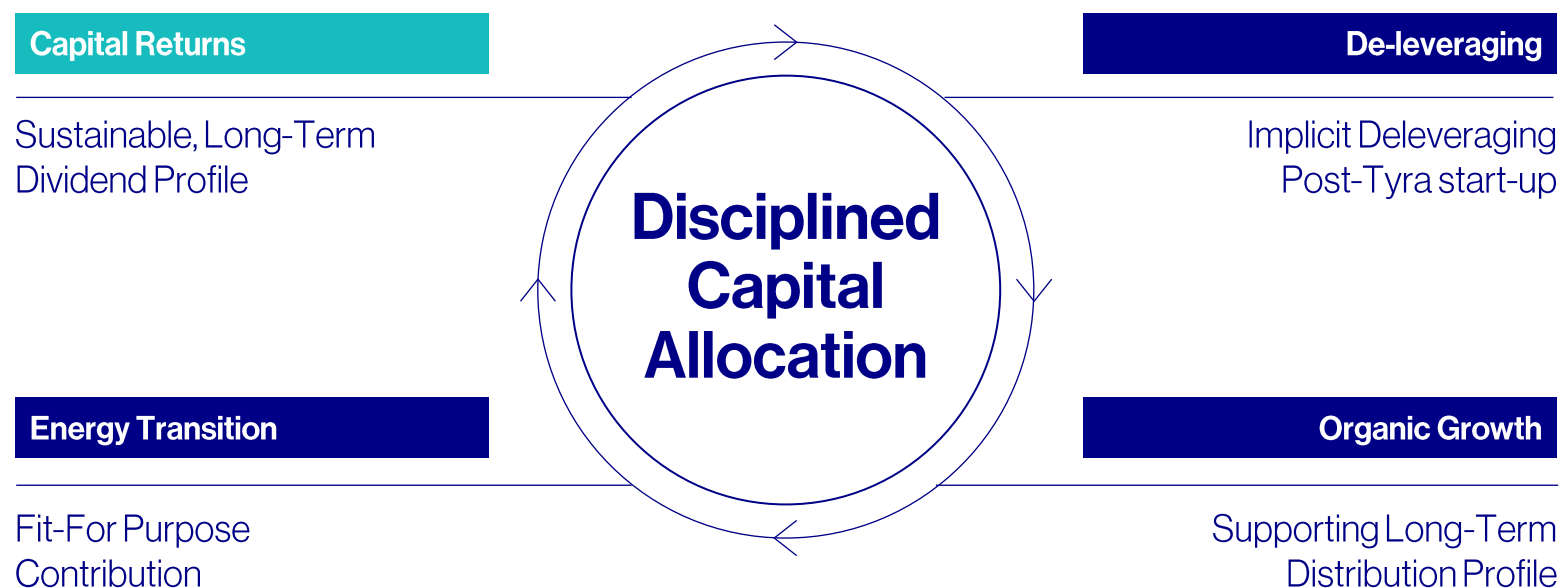
Prioritise capital returns, with measured organic investment that supports capacity for long-term returns

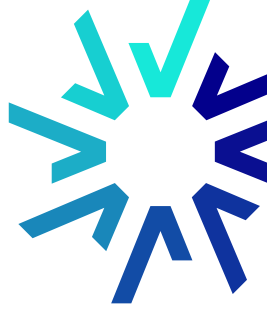
Focus on maximising cash generated by the BlueNord portfolio, and then allocating according to our disciplined framework



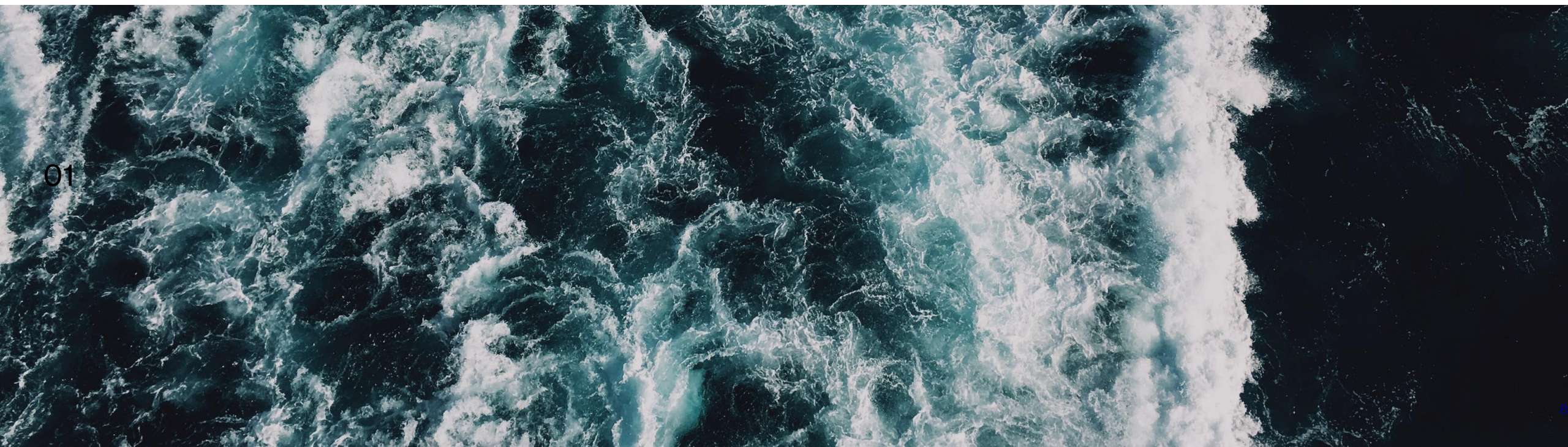
## > Capital returns to shareholders prioritised

- **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**



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# Excellent Operational Performance

Net production in Q2 2023 of **23.6mboepd**, above the recently revised guidance for the quarter

Successful restimulation work increases well potential, with net production on the 8th of June exceeding **30mboepd**

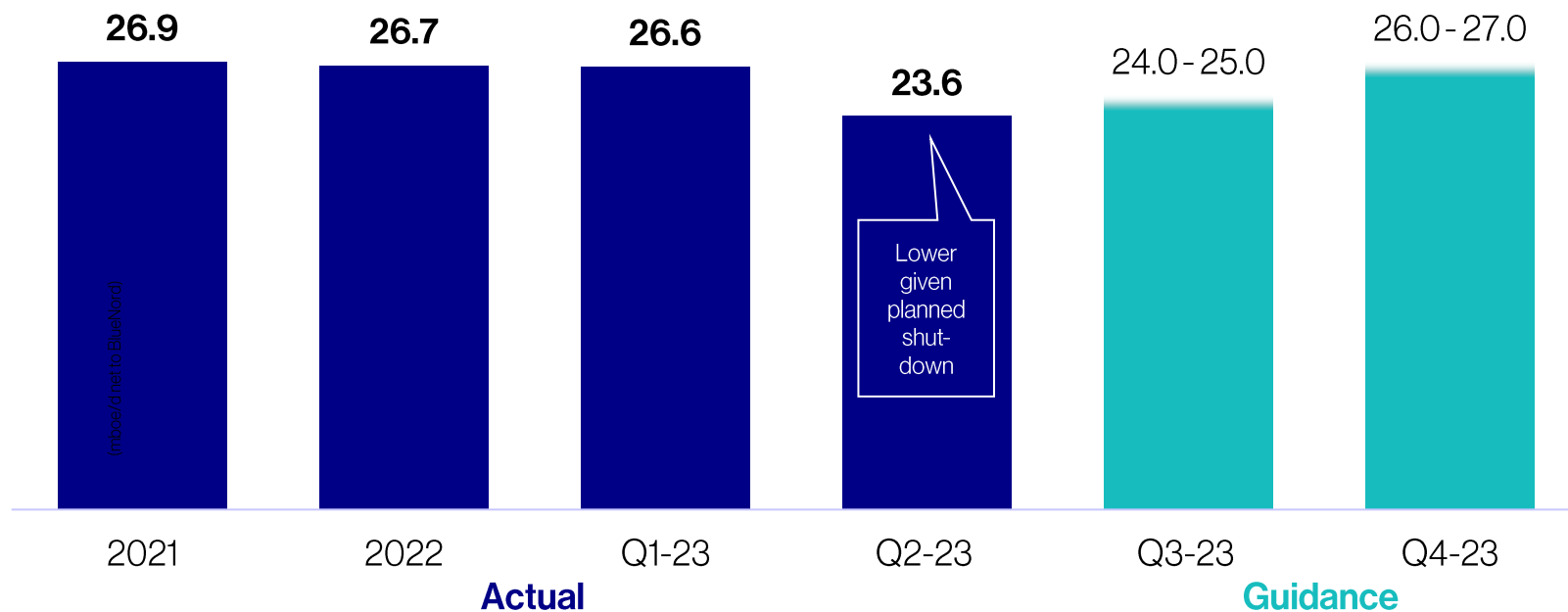


## ➤ Production in Q2 above guidance revised in June

- Planned shortfalls lower than expected during the work to eliminate routine flaring on Gorm by re-routing Halfdan oil production to Dan
- Also supported by the successful restimulation of Dan and Gorm wells

## ➤ Outlook for H2 2023 remains strong

- Continued gains expected from ongoing restimulation of Dan and Gorm wells
- First production from two infill well on Halfdan also due in Q4 2023



# High Near-Term Activity Levels

WROM and Restimulation activity that has supported production since early 2022 to continue with Noble Reacher

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

- Noble Reacher on contract to Q1-24 with option for extension to mid-26
- Well Reservoir Optimisation and Management Programme also ongoing

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

- First infill well on Halfdan Tor North East spudded in June 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	

- First well spudded June 2023
- Onstream Q3/Q4 2023
- Initial net production c. 3mboe/d



# First Well Spud on DUC Since 2019

Halfdan Tor NE #1 well spud in **Jun-23**, expected onstream **Autumn-23**

Halfdan Tor NE #2 expected to spud in **Autumn 23** and be onstream in **Q4-2023**

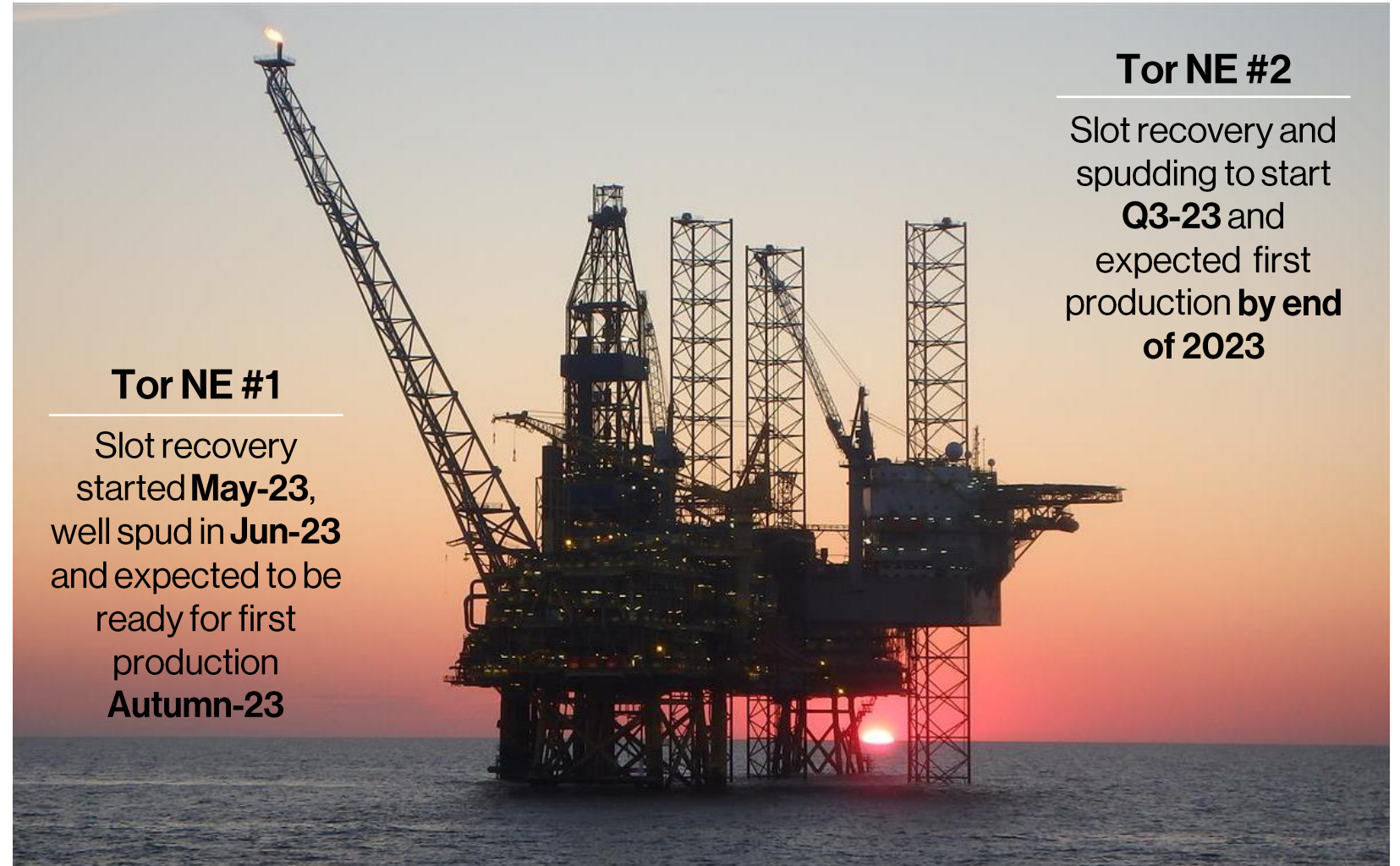
Expected net start-up rates of **~3mboepd** for Tor NE #1 and **~2mboepd** for Tor NE #2

Net cumulative production from both wells combined of **~2.9mmboe** (40% gas)



## ➤ Drilling operations underway and progressing well

- Well drilled from Halfdan Bravo by the Shelf Drilling Winner
- Slot recovery and P&A of donor well now complete

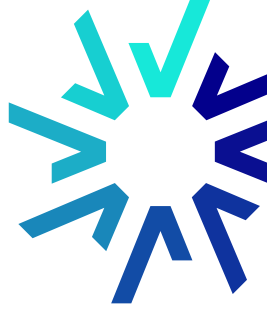


### Tor NE #1

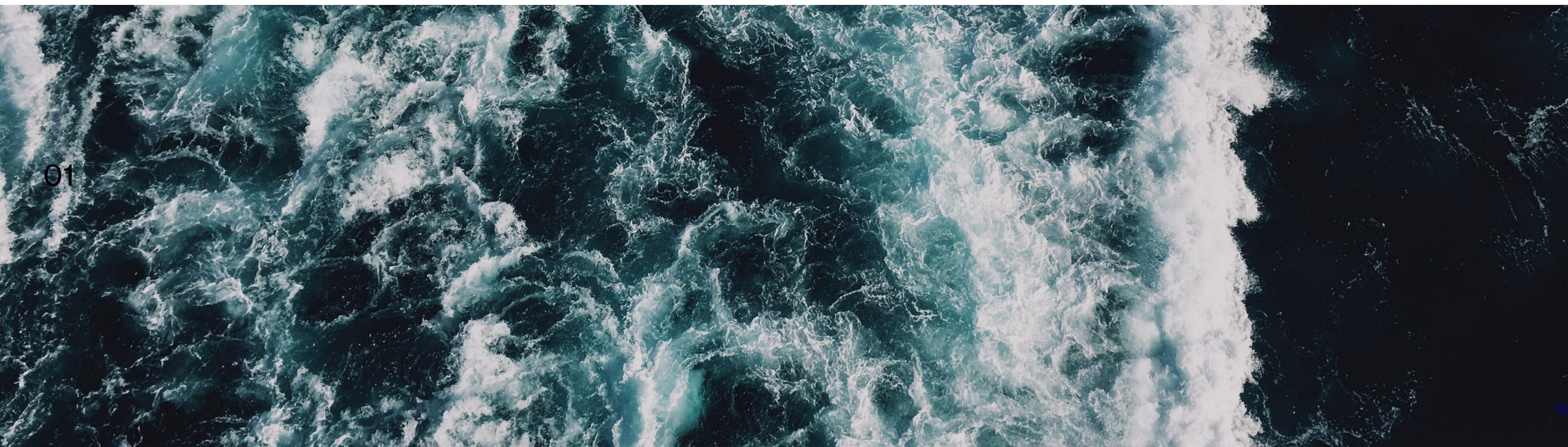
Slot recovery started **May-23**, well spud in **Jun-23** and expected to be ready for first production **Autumn-23**

### Tor NE #2

Slot recovery and spudding to start **Q3-23** and expected first production **by end of 2023**



We Are Delivering **Tyra**



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# Tyra Overview

Tyra will secure energy supply for Denmark by **2.8 billion cubic meter gas per year to Denmark and Europe** 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

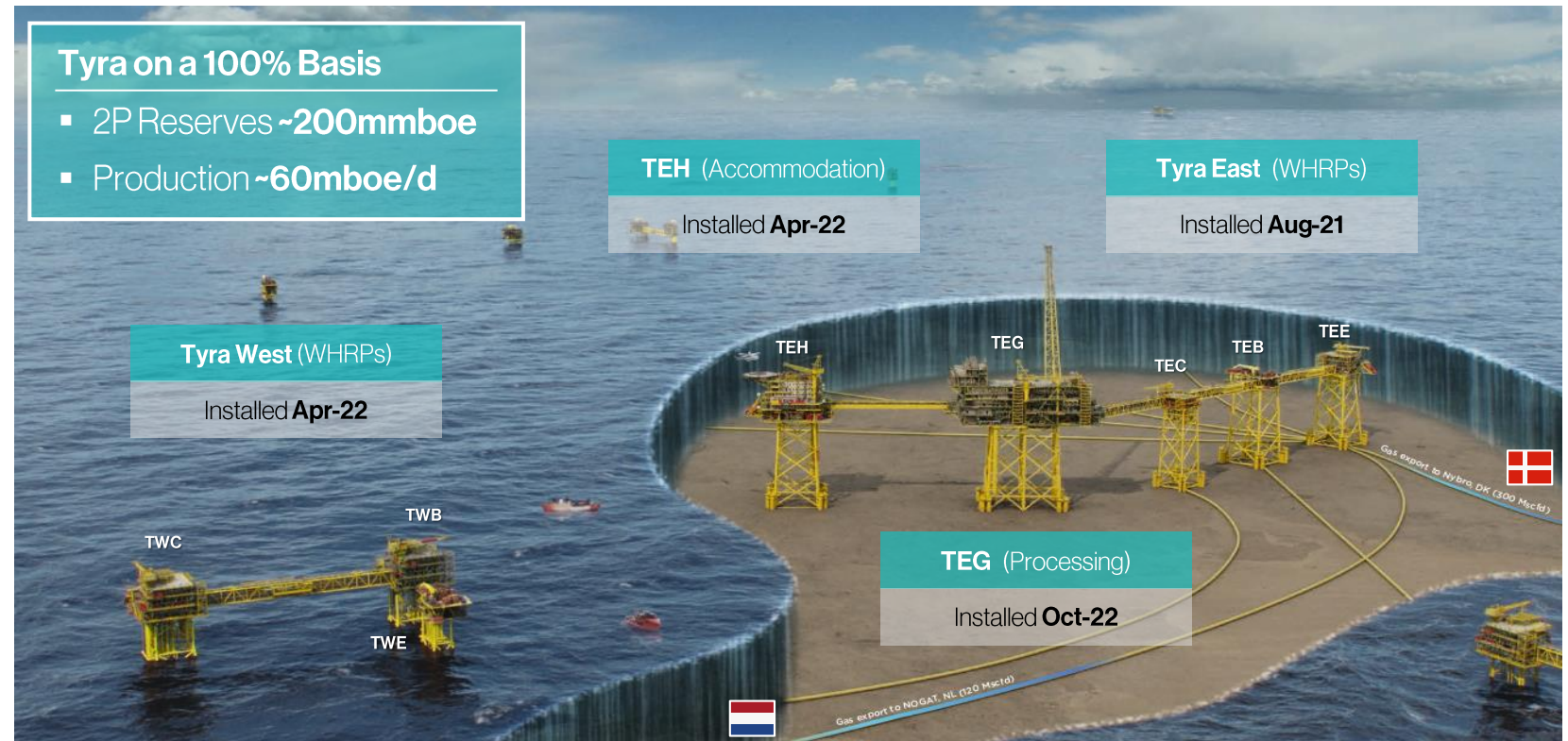
Lifting Cost<sup>(2)</sup>

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

# Continued Tyra Progress

Two GTGs now available to power up the Tyra hub, achieved ahead of schedule

Focus on maintaining offshore productivity through winter season, with remaining risks around potential for equipment failure to be discovered during commissioning



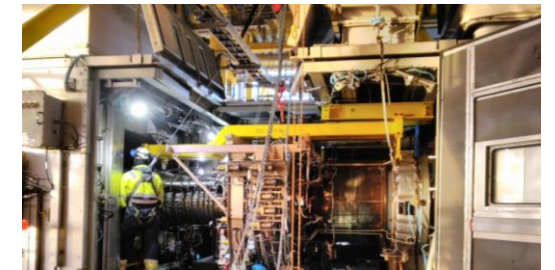
## Tyra East Wellhead and Riser Platforms

- Up-manning completed after derogation for 64 additional beds on Haven flotel received
- Well reinstatement completed on TEB and TEC (19 out of 19) according to plan
- 30" gas export riser tie-in complete and the entire riser installation scope complete
- Completed all piping connection on bridge nodes
- Fender installation ongoing



## Tyra West and Satellite Reinstatement

- Good progress on Tyra West construction during the quarter
- All Well head access decks are elevated, progressing on track for well's reinstatement activities
- Completed pulling and laying of subsea power umbilical between TEG and TW
- Started Harald reinstatement campaign and progress ahead of plan (>50%)
- Started Mobilization for unmanned Satellite reinstatement campaign.



## TEG Module

- Sea Water Lift Pumps installed
- All compression bundles onboard
- Started execution of Hydrotest campaign
- Started mobilisation of Leak Test campaign
- Gas Turbine Power Generators ahead of schedule:
  - Two Gas Turbine Power Generators available as of 5th of July
  - GTG #3 has been installed



# Tyra Milestones

## 2022 and 2023

### Completed

- TEG Safe Access and Temp. Power
- TEG Permanent Crane in Operation
- TEH Fire Water Connected to TEG

- **All Tyra East Risers Tied-in**
- **GTG#1 available**
- **GTG#2 available**
- **TEG Sea Water Lift Pumps installed**

**Achieved  
in Q2**

- (1) CCE3 first gas range:
- P10 October-23,
  - P50 December-23,
  - P90 March-24

## ➤ Progress towards Dec-23 first gas (P50 basis<sup>(1)</sup>)

### 2023 (P50)

### Upcoming Pre-First Gas

- Start TEG Leak Testing
- Gas ready to be sent to Tyra
- Tyra TEG ready for Gas-in
- Gas-in

✓ **First Tyra gas exported to Nybro**



### Optimisation of Commissioning

- Nitrogen to be used for commissioning rather than natural gas
- This will maximise manhours prior to the introduction of hydrocarbons
  - It will also allow the earlier testing of key equipment
- Timing of first gas export from Tyra facilities remains unchanged

### 2024 (P50)

### Upcoming Post-First Gas

- Additional Tyra satellites (e.g. 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**

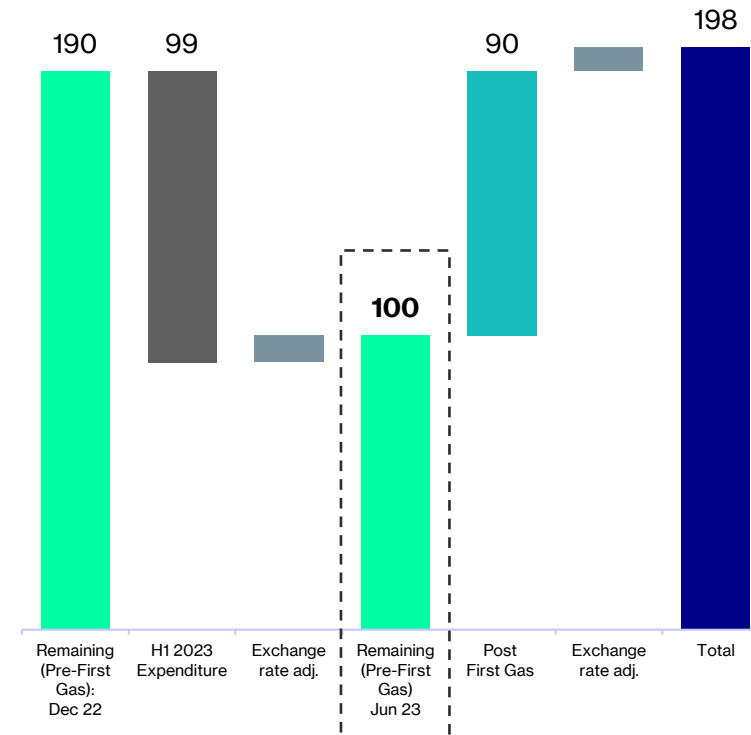
Remaining net capex of **~\$100mm** to first gas

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

- Remaining net capex of ~\$100mm to reach first gas (P50 Basis)

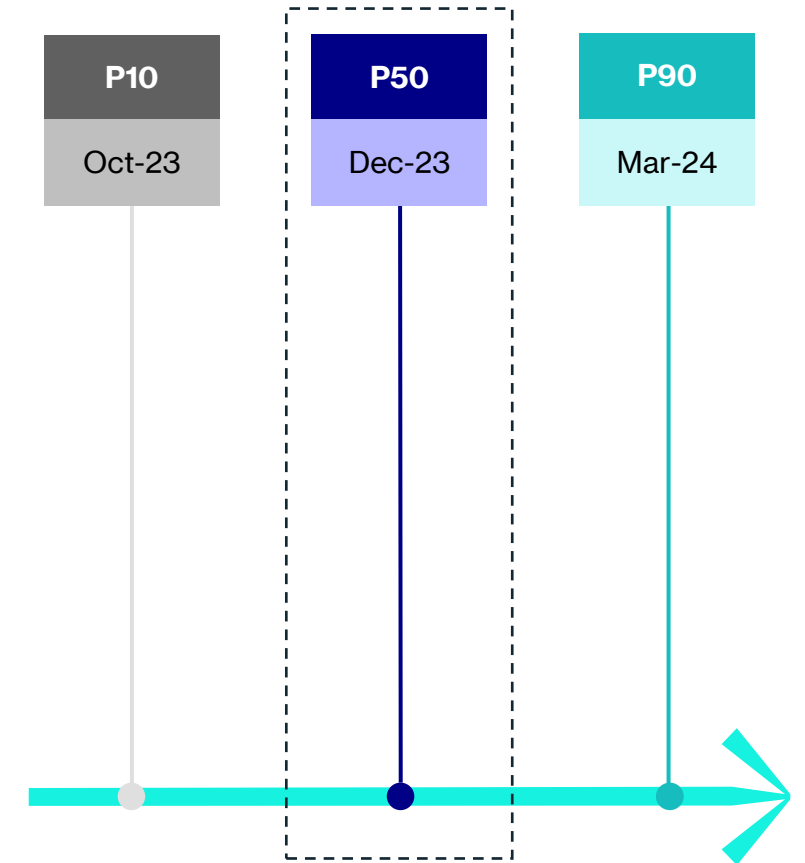
### Net Capex to First Gas (P50)

~\$100mm (USD million)<sup>(1)</sup>



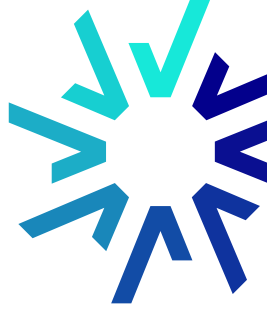
### First Gas Range (CCE3)

Winter 2023/24

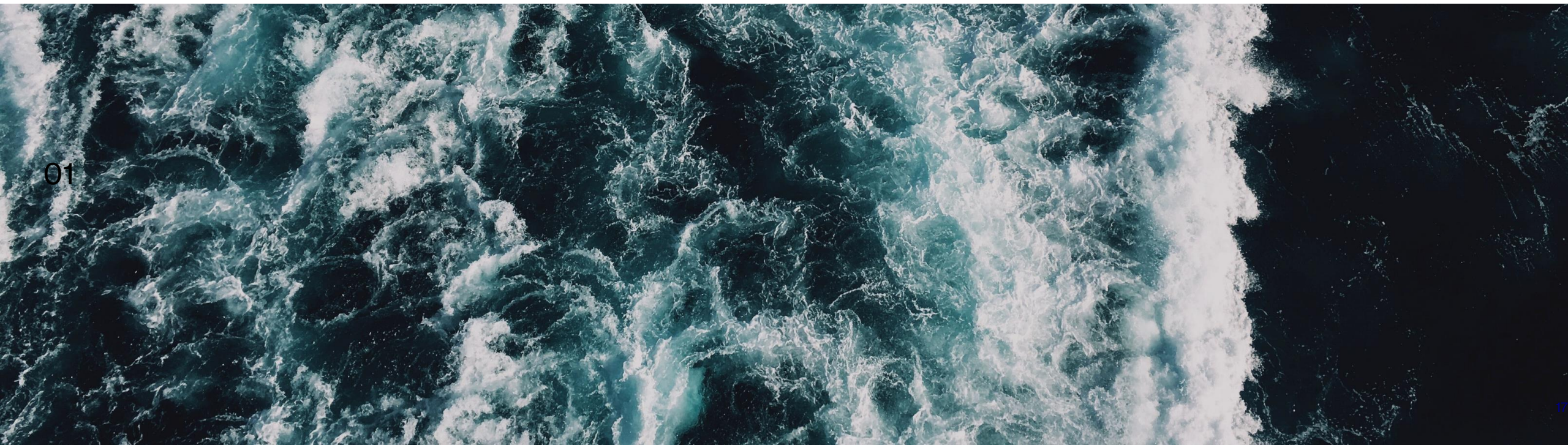


<sup>(1)</sup> Using an exchange rate of 6.9





We Are Delivering **Our Potential**



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# Balancing Energy Security and the Energy Transition

DUC on track to **eliminate all routine flaring from Q3 2023** following Halfdan Re-Route installation which commenced in Q2 2023

Elly-Luke: Launch of licensing round



## ➤ 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

## ➤ 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

	 Valdemar Bo South	 Adda	 Halfdan North
<b>2C Resources</b>	<b>10.6</b> mmboe	<b>18.6</b> mmboe	<b>13.8</b> mmboe
<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>

1) Total capex and opex divided by resources

# Long-Term Plan Plateau Production

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

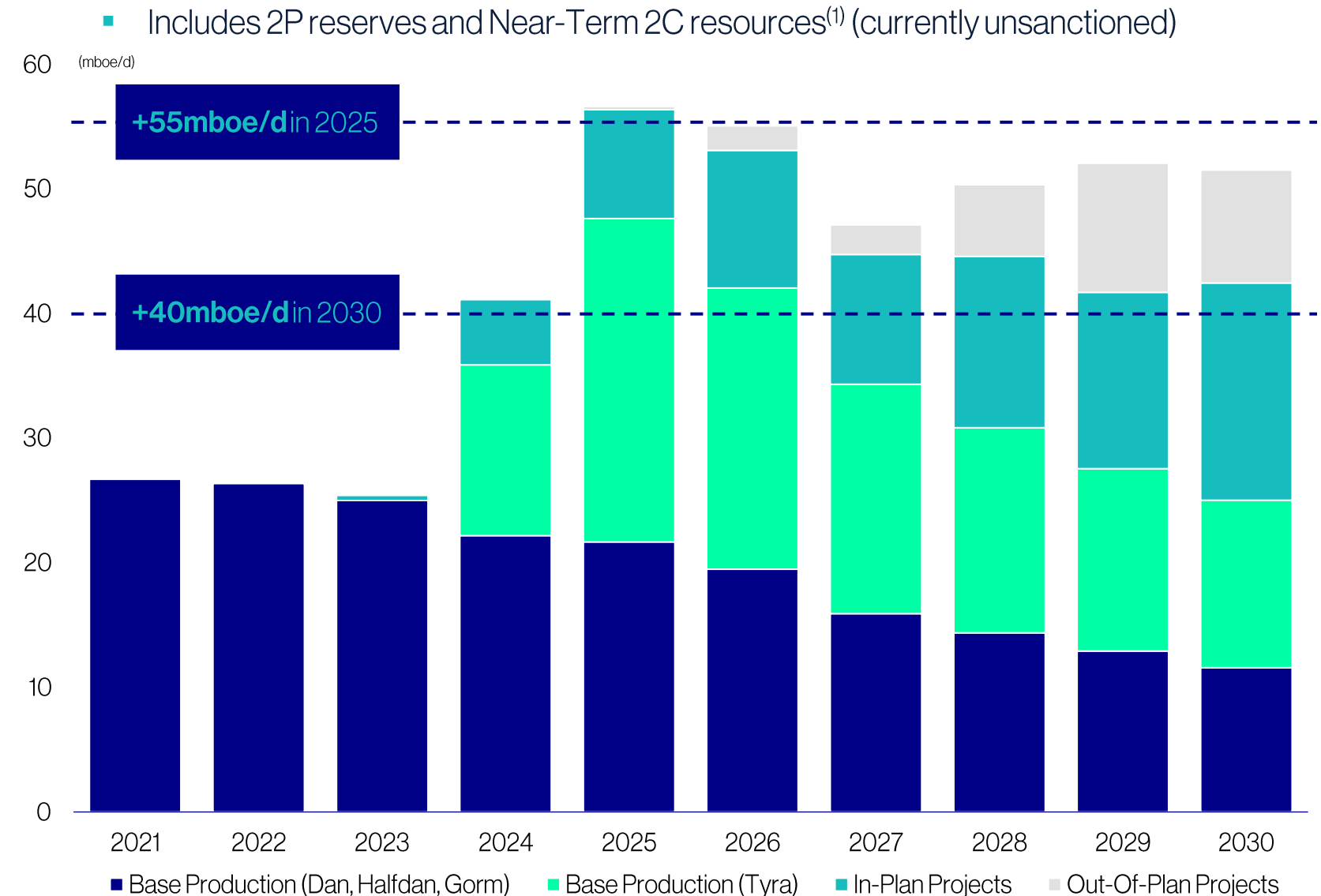
Decisions to invest further will need to support long-term cashflow generation potential

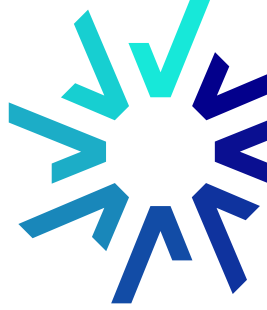
Profile includes **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term 2C Resources<sup>(1)</sup>** (currently unsanctioned)



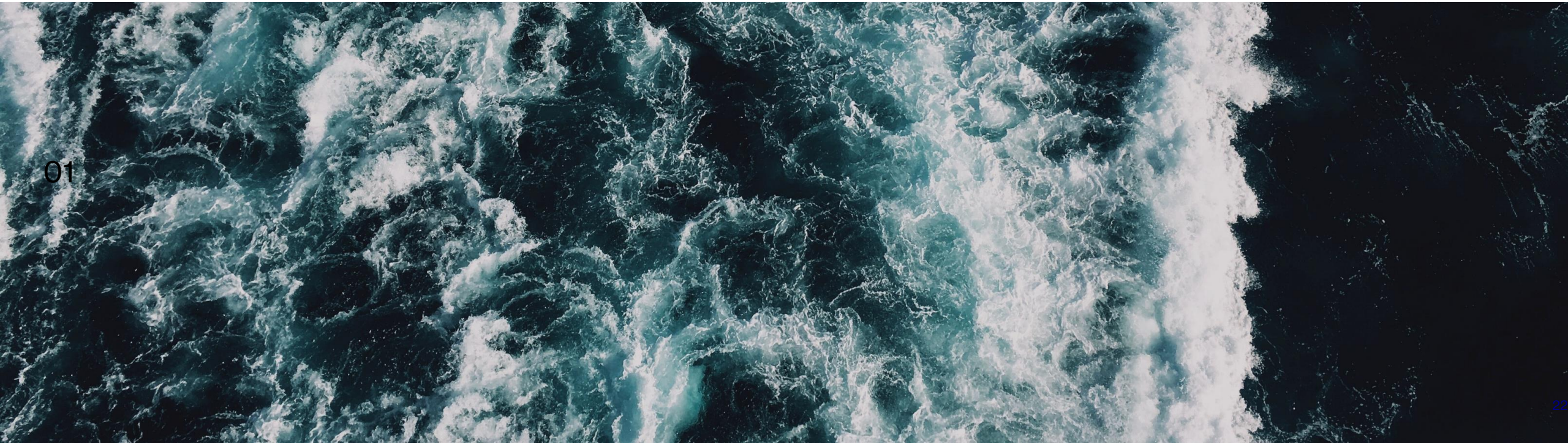
1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells

## ➤ Production Forecast: 2023 Long-Term Plan





We Are Delivering **Financially**



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# Q2-23 Earnings Highlights

Asset performance continues to underpin **robust earnings**

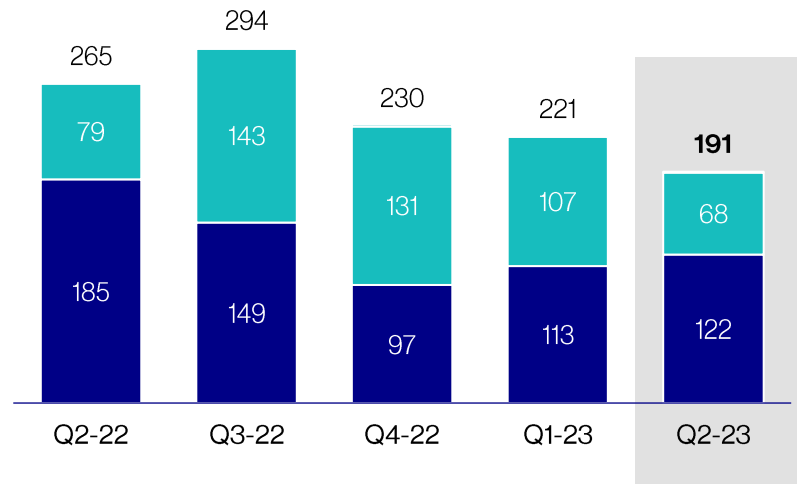
Lower commodity price impact softened by **above market gas hedging prices**

**Opex** related to well recovery activities continued in the quarter, **supporting production performance** whilst the rig moved to infill drilling activity; average cost per boe in H1 of \$33.5

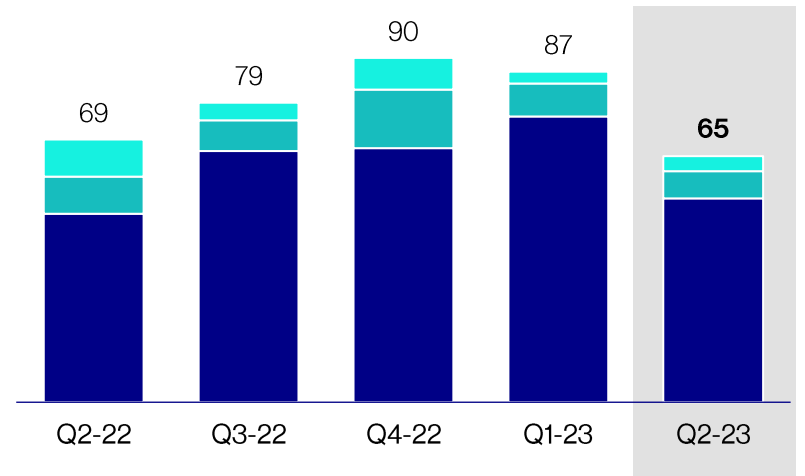


- 1) Opex comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production
- 2) Realised prices based on lifted volumes, Opex/boe based on production volumes

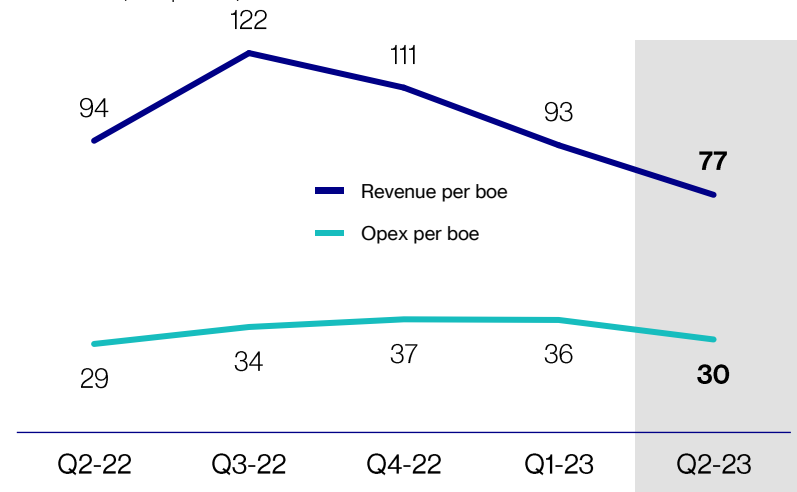
## Revenue (USD million)



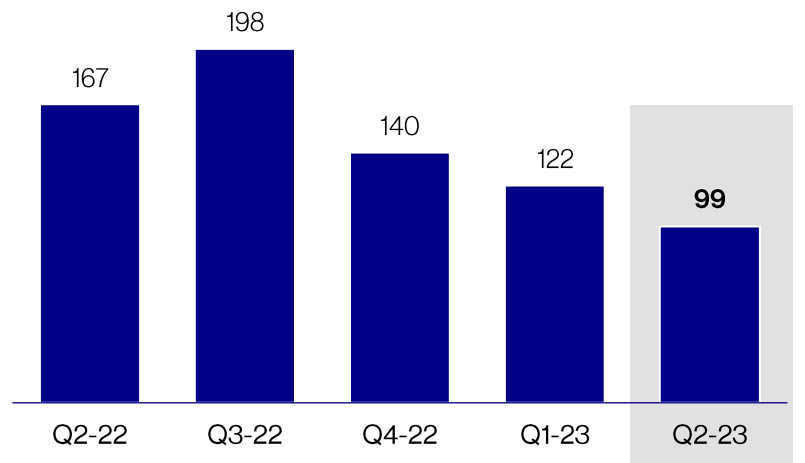
## Opex<sup>(1)</sup> (USD million)



## Contribution Margin<sup>(2)</sup> (USD per boe)



## EBITDA (USD million)



# Income Statement: Q2-2023

Revenue impacted by lower prices, with opex also reduced given rig focus on infill drilling

Other production expenses increased with higher lifted oil inventory

Net financial items impacted by fair value movement on embedded derivatives



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)

	Q2 23	Q1 23
Revenue	191	221
Operating expenses (Opex) <sup>(1)</sup>	(65)	(87)
Other production expenses <sup>(1)</sup>	(18)	(6)
G&A and other operating costs	(9)	(7)
<b>EBITDA</b>	<b>99</b>	<b>122</b>
D&A	(25)	(26)
Net financial items	(43)	(22)
<b>Result before tax</b>	<b>31</b>	<b>74</b>
Tax	(12)	(32)
<b>Net result</b>	<b>19</b>	<b>42</b>



# Balance Sheet: Q2-2023

PP&E additions primarily Tyra  
Redevelopment Project

Taxes payable is a current  
liability, of which ~\$185 million is a  
cash tax to be paid in 2023

## > Balance Sheet

(USD million)

Assets	Q2 23	Q1 23
PP&E <sup>(1)</sup>	2,163	2,107
Deferred tax	328	325
Other non-current assets	212	211
Derivatives (current & non-current)	126	150
Cash	285	329
Receivables & Inventories	150	154
<b>Total Assets</b>	<b>3,264</b>	<b>3,274</b>
Equity & Liabilities	Q2 23	Q1 23
Interest bearing debt	1,123	1,118
Asset retirement obligations	976	968
Other long-term liabilities	2	2
Derivatives (current & non-current)	101	133
Taxes payable (current)	237	251
Other current liabilities	114	119
<b>Total Liabilities</b>	<b>2,553</b>	<b>2,590</b>
Equity	711	684
<b>Total Equity &amp; Liabilities</b>	<b>3,264</b>	<b>3,274</b>

1) Includes exploration and evaluation

# Cashflow: Q2-2023

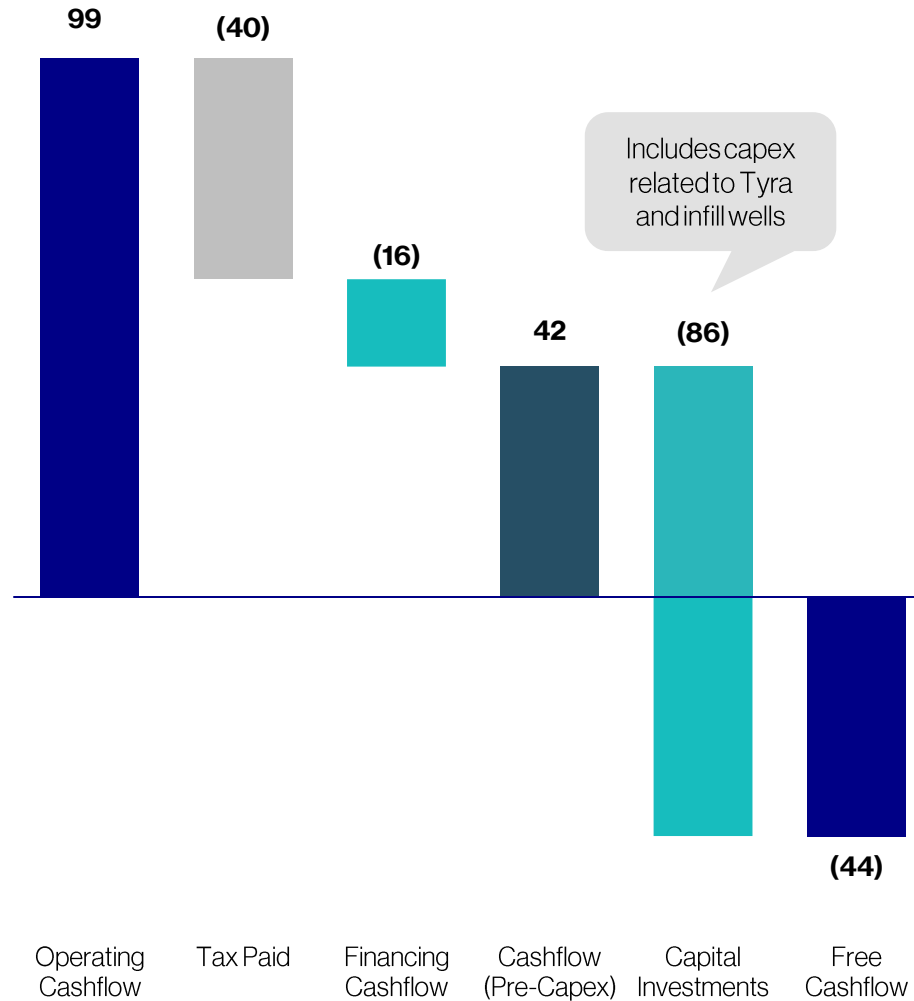
Pre-capex cash earnings during the second quarter of USD 42 million (H1 USD 189 million) **supporting a continued stable liquidity position**

Fully-funded for the Tyra Redevelopment Project



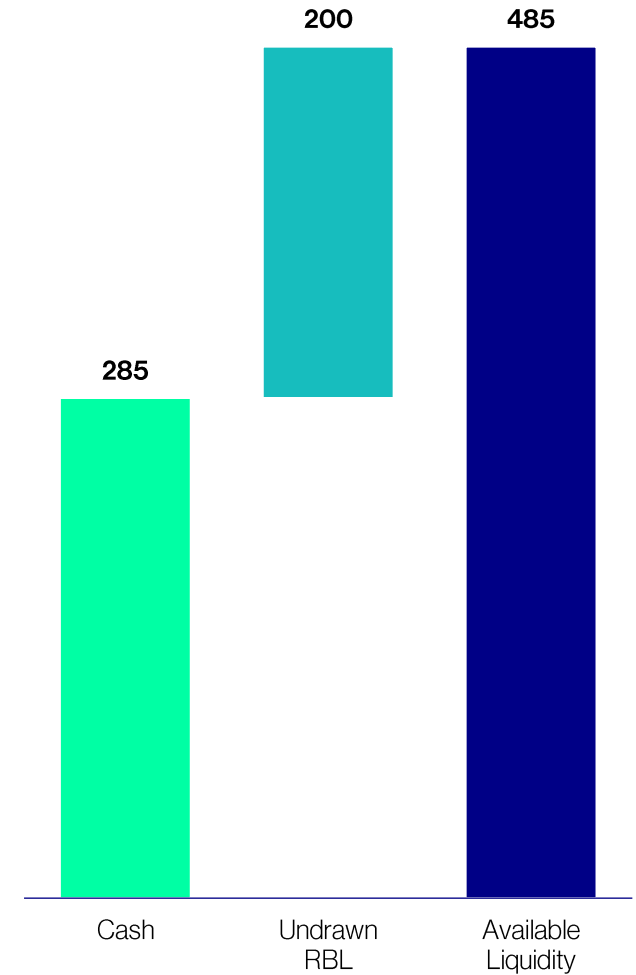
## Cashflow Reconciliation

(USD million)



## Liquidity

(USD million)

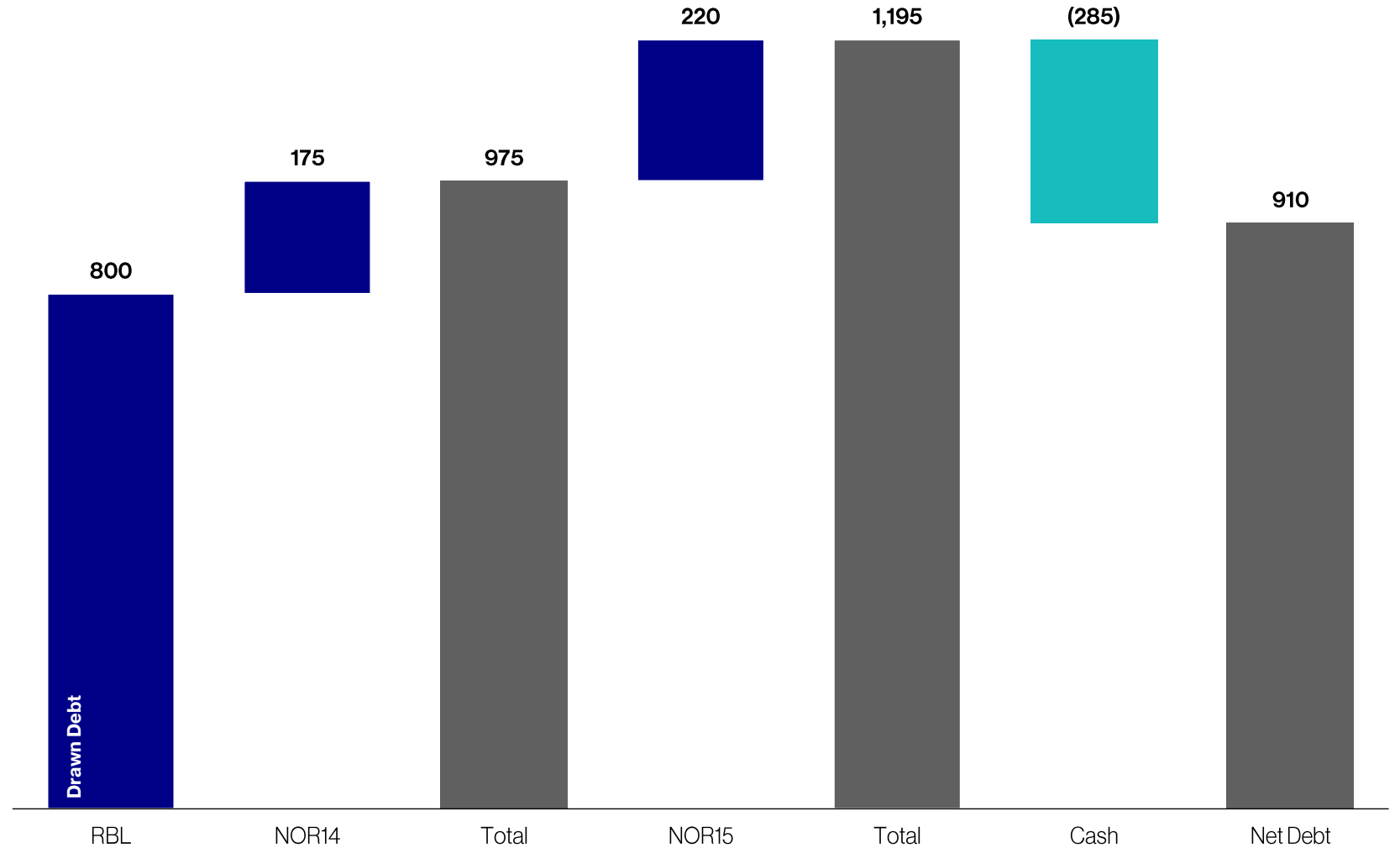


# Robust Capital Structure

Stable balance sheet and **no principal maturities pre-Tyra start-up**

## Robust Capital Structure

(USD million)



# Hedge Portfolio: Q2-2023

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

~**50%** of the remainder of 2023 oil production hedged<sup>(1)</sup>

~**35%** of the remainder of 2023 gas production hedged<sup>(1)</sup>



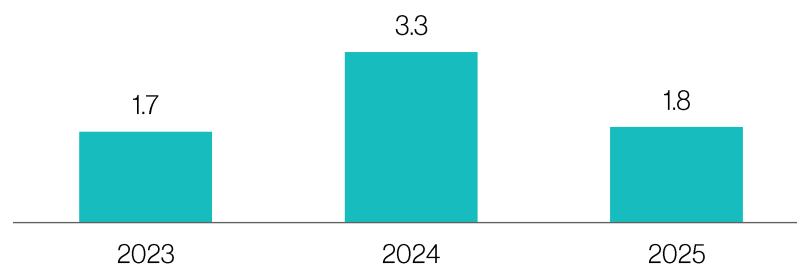
1) Based on the production guidance for Q3-Q4 2023 with a 75:25 split oil:gas and gas volumes converted using 0.33 MWh per mcf

2) Per Bloomberg on 10<sup>th</sup> July 2023

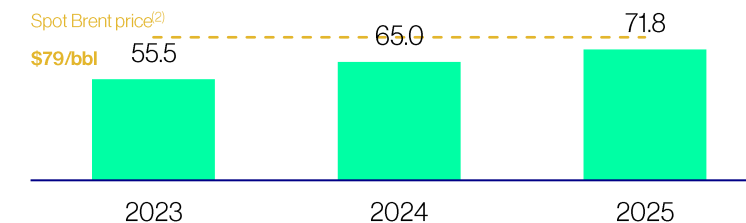
## Commodity price hedging to provide cashflow visibility

Oil Price Hedging	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Oil Volume (bbl)	870,105	870,105	900,000	900,000	732,000	732,000	615,000	615,000	300,000	300,000
Hedge Price (\$/bbl)	55.5	55.5	61.3	61.3	69.5	69.5	73.0	73.0	69.3	69.3

Total Hedged Oil Volumes (mmbbl)

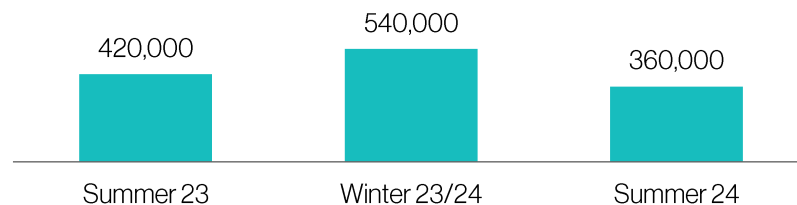


Average Hedged Oil Price (\$/bbl)

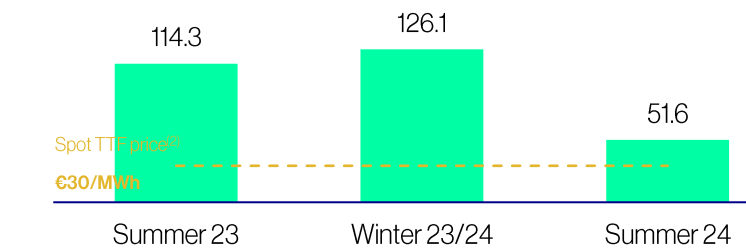


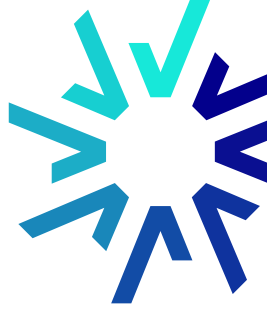
Gas Price Hedging	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Gas Volume (MWh)	420,000	270,000	270,000	180,000	180,000	--	--	--	--	--
Hedge Price (€/MWh)	114.3	126.1	126.1	51.6	51.6	--	--	--	--	--

Total Hedged Gas Volumes (MWh)

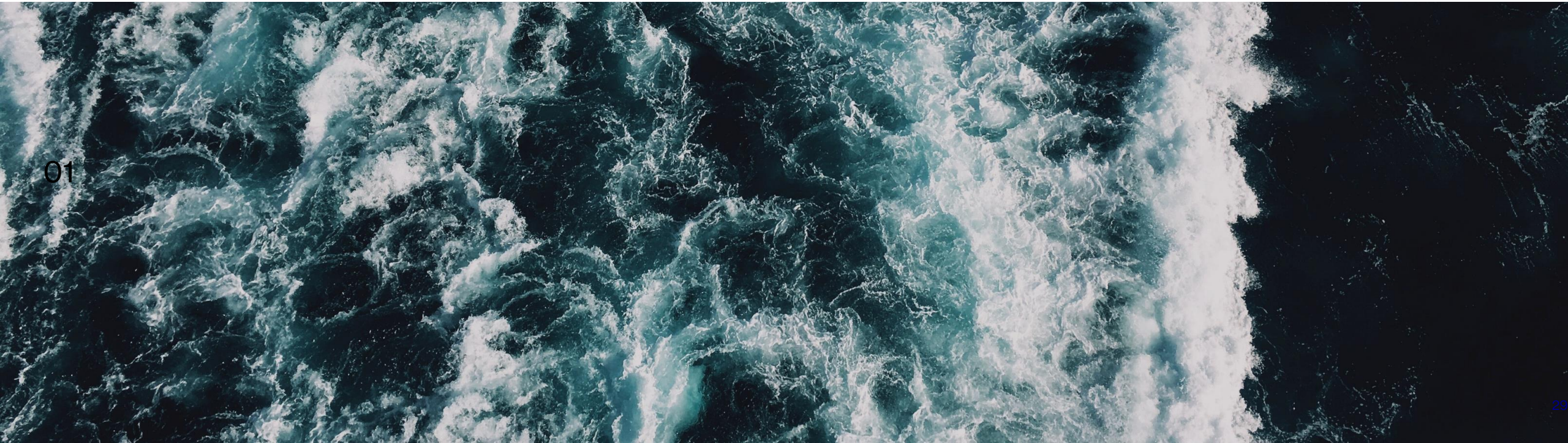


Average Hedged Gas Price (€/MWh)





# Closing Reflections



01

# 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 Q2 above revised 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 with P50 in Dec-2023
- **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**

