

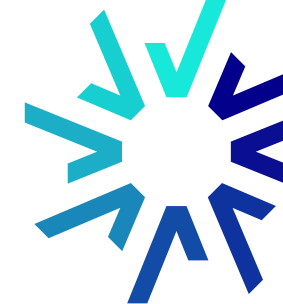
Focused on Delivery

Third Quarter 2023

18 October 2023



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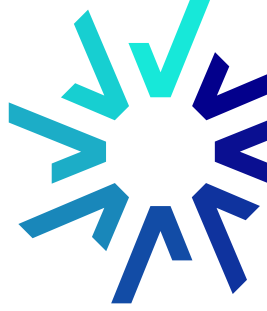
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Today's BlueNord Presenters



Euan Shirlaw

Chief Executive Officer



Marianne Eide

Chief Operating Officer



Jacqueline Lindmark Boye

Chief Financial Officer



Cathrine Torgersen

Chief Corporate Affairs Officer

Third Quarter 2023 Highlights

We have a **Solid Track Record of Delivery:**

- Strong Production Levels
- Progress on Tyra
- Robust Financial Results



Strong Operational Performance

- Q3-23 production of **24.7mboe/d**, above guidance for the quarter
- Mitigation of natural decline and delivery at or above guidance for 11 consecutive quarters



Growing Net Production

- Expected production of **55mboe/d** in 2025 per long-term plan
- **Seven infill wells to be drilled by 2025**, with first infill well spudded Jun-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



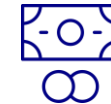
Delivering Long-Term Value

- New strategy for start-up adopted on Tyra, enabling **earlier plateau and higher 2024 production***
- Commitment to deliver **Material Returns to Shareholders** from 2024



Solid Financial Performance

- Revenue of **\$200m** and EBITDA of **\$106m** in Q3-2023
- Unit opex reflects high activity levels, which supports strong production



Robust Capital Structure

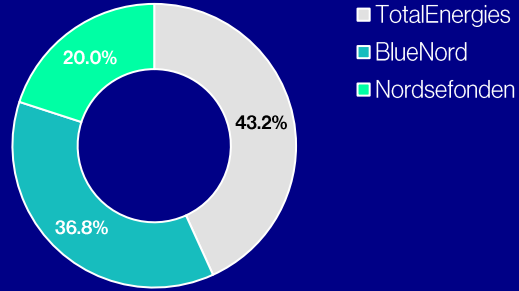
- Operating cashflow of **\$113m**
- Liquidity, including cash and undrawn RBL of **\$506m** at end Q3-2023

* Based on BlueNord's internal assumptions

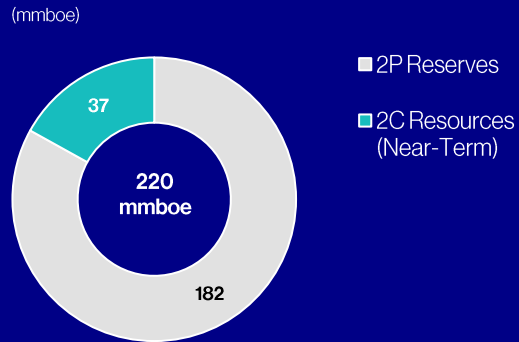
Strategically Important Assets

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

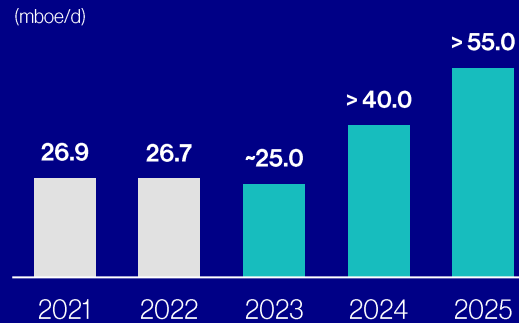
DUC Ownership



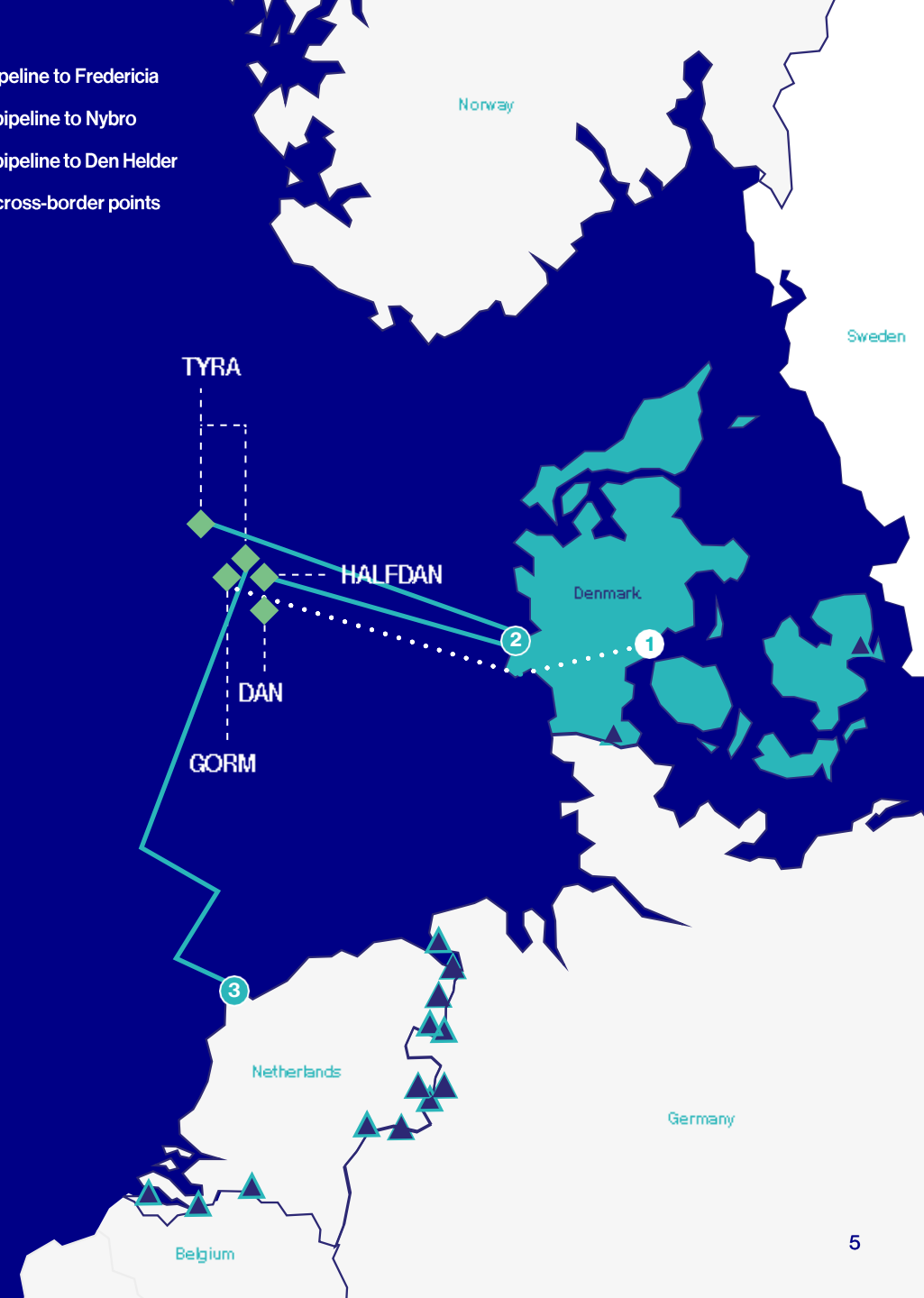
Net 2P and Near-Term 2C⁽¹⁾



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 for the remainder of 2023 and beyond



* Based on BlueNord's internal assumptions

01. Delivering Operationally

- **Strong Q3 Production** in upper end of quarterly guidance
- **Active Management** with activities to continue to 2025
- **Attractive Short-Cycle Investments** being pursued

02. Delivering Tyra II

- **First Gas Expected Early Q1 2024; Plateau Q2 2024***
- **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 EU Gas Producer**

Disciplined Approach

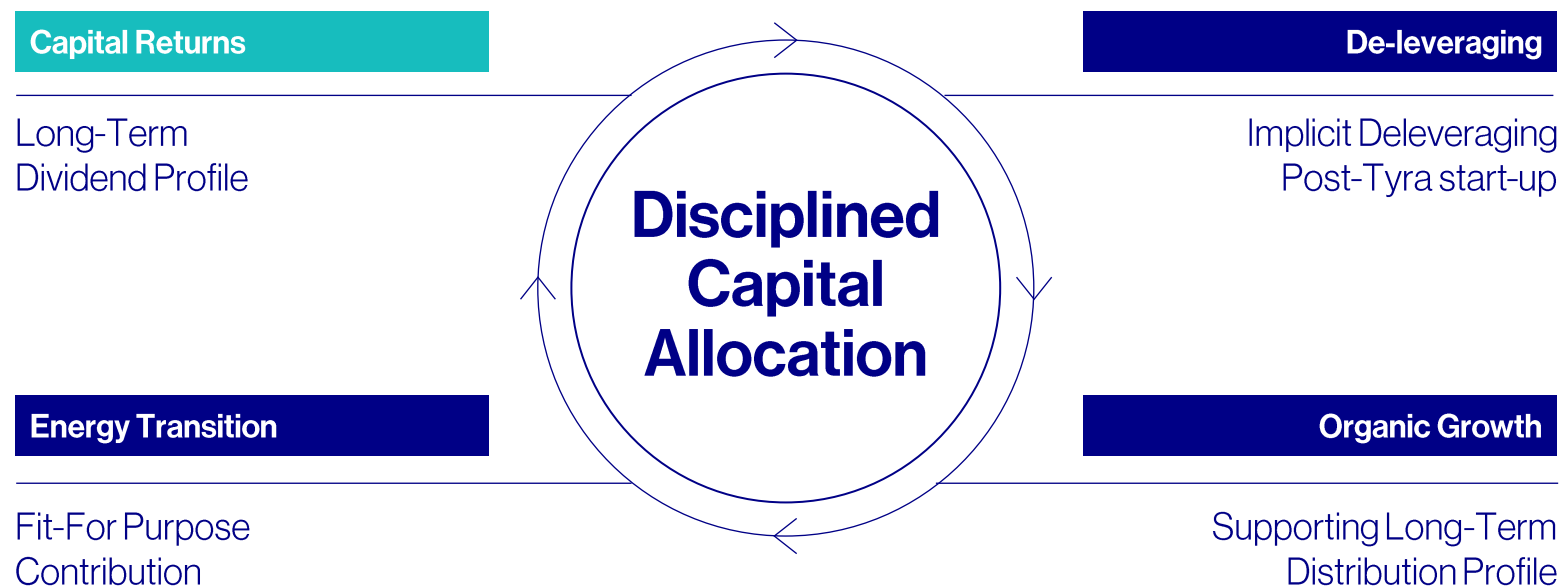
Prioritise capital returns, with measured organic investment that supports capacity for long-term returns

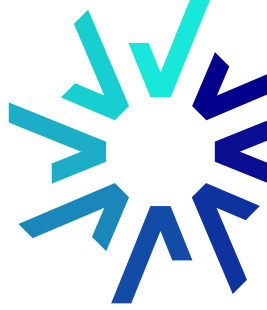
Focus on maximising cash generated by the BlueNord portfolio, and then allocating according to our disciplined framework



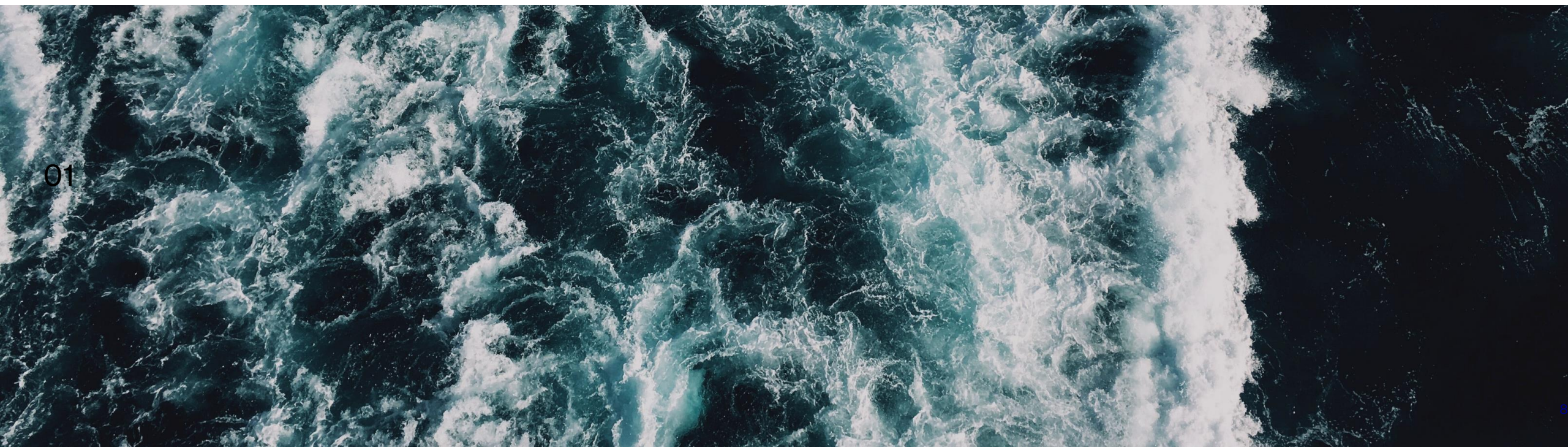
> Capital returns to shareholders prioritised

- **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

Net production of **24.7 mboepd**, at the upper end of quarterly guidance

Production to date in October of **26.5 mmboepd** net to BlueNord continued the excellent performance from the first three quarters

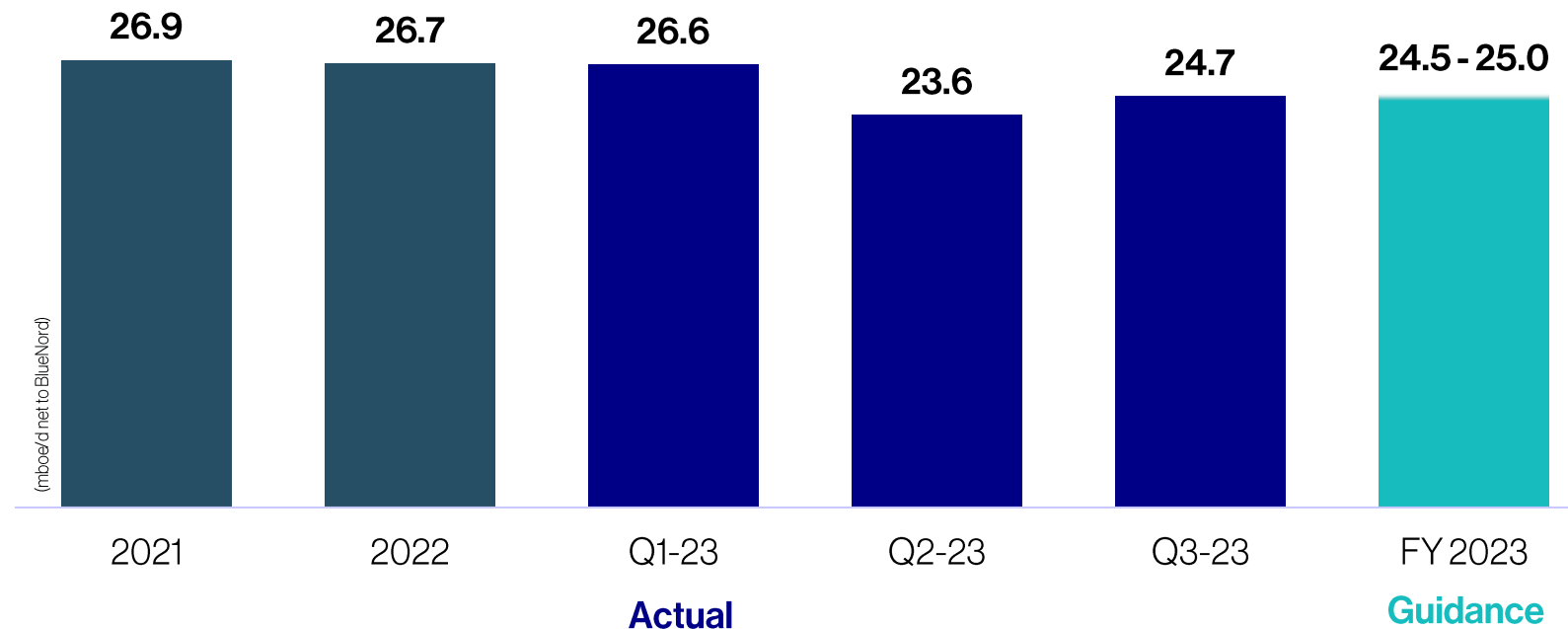


➤ Production in Q3 within guidance revised in June

- Routine flaring has successfully been eliminated by rerouting the final stabilization of Halfdan oil from Gorm to Dan
- WROM I on Dan continues with 10 more interventions completed

➤ Outlook for Q4 base production remains strong

- Continued gains expected from WROM I on Dan with 8 more interventions planned for the remaining of 2023 and from restimulation of Dan and Gorm wells
- First production from the first of the two Halfdan Tor NE infill wells expected in Q1 2024 due to technical issues encountered during drilling



Production Optimisation Activities in 2025+

WROM and Restimulation activity expected to continue delivering production gains into the future, beyond 2025

Skjold Gas Acceleration and HCA Gas Lift projects are both to be finalised and put on stream in 2024



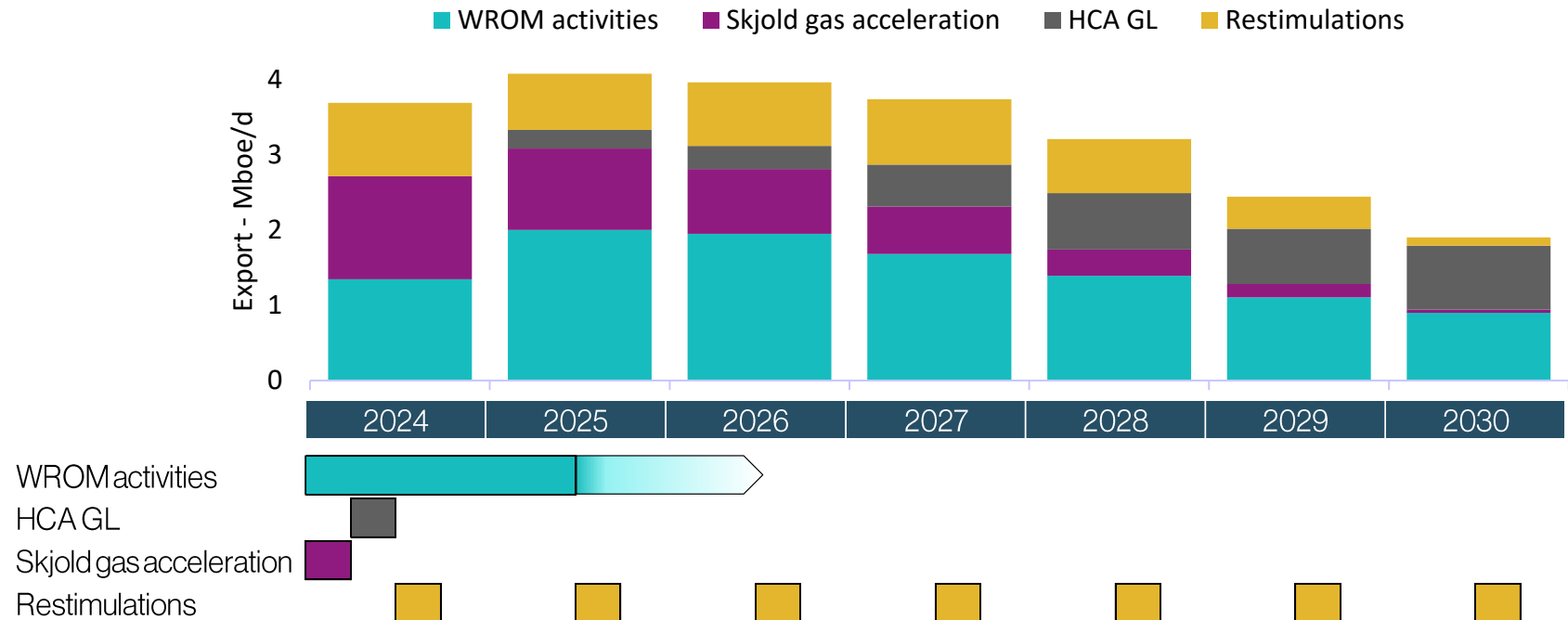
> Rig secured for near-term production optimisation

- Noble Reacher rig extended to mid 2025 with potential for further extension
- HCA Gas Lift will be installed from the rig in mid 2024

> Skjold gas acceleration to be initiated in early 2024

- Acceleration of gas depletion by reducing water injection and reservoir pressure
- Gas export from Gorm to be established, adding flexibility and reducing emissions

> Net volumes of c. 8 mmboe at UTC of c. \$10/boe



Two Rigs Working in Parallel with Infill Drilling and Well Optimisation

Two FID approved infill wells to be drilled in 2023/2024, with a further five wells for near-term drilling



> Seven infill well programme underway

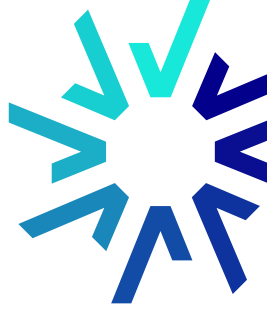
- Drilling being undertaken by the Shelf Drilling Winner
- Operator optimising well sequence on a continuous basis

> First well on Halfdan Tor NE spudded June 2023

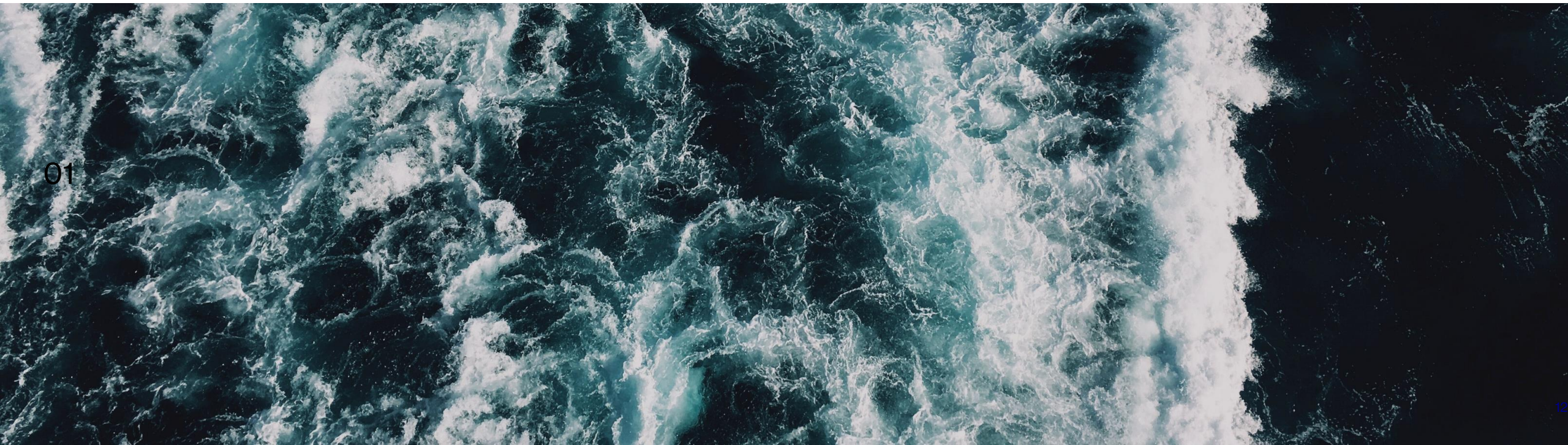
- Technical issues encountered: expected to be ready for production in Q1 2024
- Technical resources from wider Operator's global organisation mobilised
- Learnings taken into account for further three Halfdan infill wells
- Slot recovery and spudding on second Halfdan Tor NE well expected early 2024

> Net volumes of c. 19mmboe and capex of < \$13/boe

Infill Drilling	No. Wells	FID Date	2022	2023	2024	2025
Halfdan Tor NE	2	Dec-22	FID ✓		First Prod.	
Harald East Middle Jurassic	1	--		FID	First Prod.	
Halfdan Ekofisk	2	--		FID	First Prod.	
Project D	2	--			FID	First Prod.



We Are Delivering **Tyra**



01

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 derisked
- Once onstream, redeveloped Tyra will produce to 2042 (concession expiry)

BlueNord post-Tyra start-up:

~90%

Production Increase

~45%

Gas Weighting

> \$13/boe

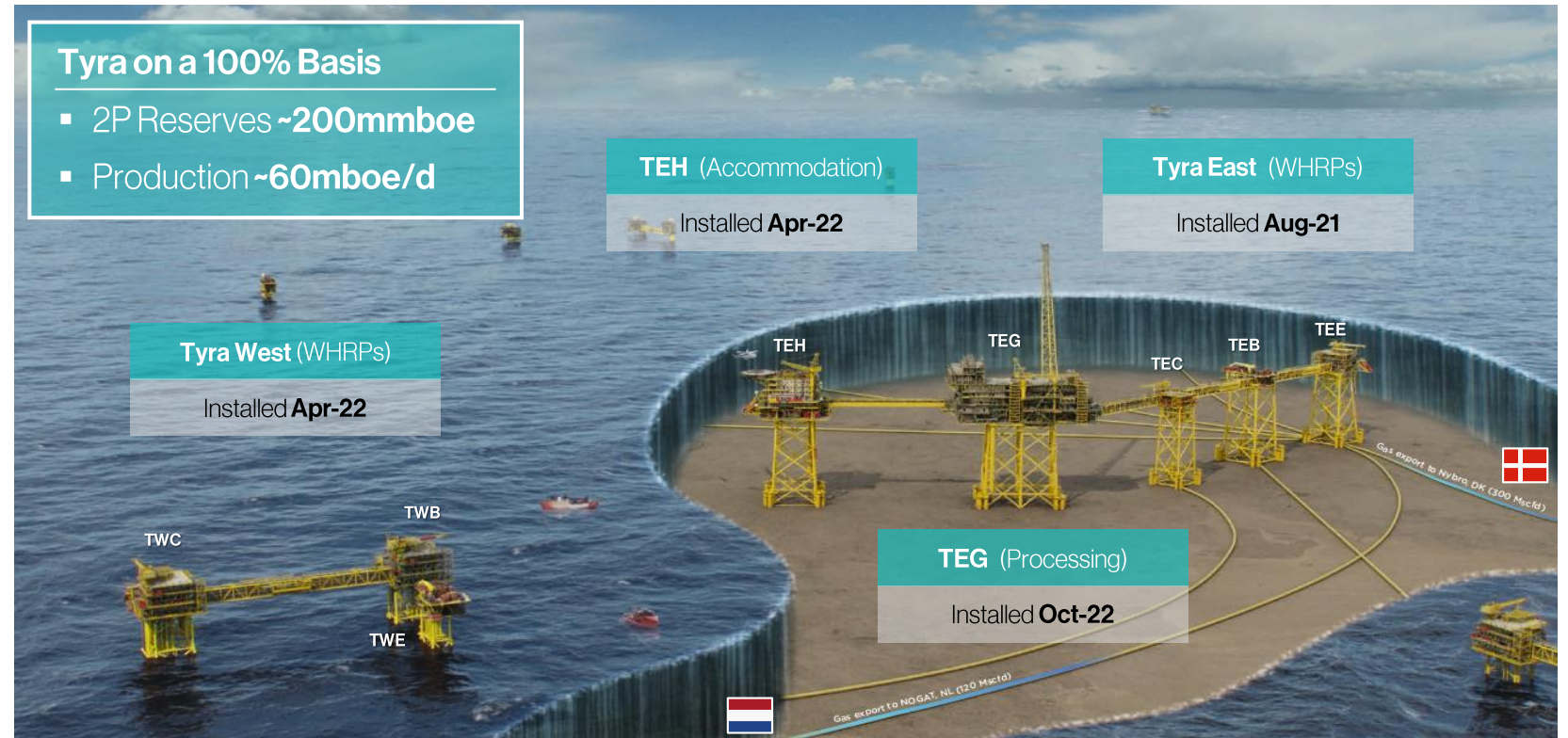
Lifting Cost¹⁾

30%

Lower Emissions Intensity

Tyra on a 100% Basis

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



1) Directly attributable lifting costs for BlueNord's production

Significant Tyra Progress During Third Quarter

Improved offshore productivity delivered alongside a strong safety culture

Progress on Tyra West and Satellite fields re-instatement and on Tyra East Wellhead and Riser Platforms

Leak Testing ongoing



Tyra East Wellhead and Riser Platforms

- Main weather critical structural scope required for first gas completed despite challenging weather conditions last summer
- Offshore productivity is good with POB maximized
- Strong safety culture and good permit to work system
- Well reinstatement campaign (1a) delivered according to plan



Tyra West and Satellite Fields Re-instatement

- Ongoing plug removal in Nybro gas export line
- Subsea work completed; with all satellite field controls reconnected to Tyra hub
- Tyra West Hook-up nearing completion with Risers, Wellhead Access deck and Fender installation completed
- Tyra West B reinstatement campaign (1a) complete, TWC per schedule



Commissioning TEG Process Module

- Leak Testing started according to plan
 - Closed Drain Systems complete
 - Flare Systems complete
 - Good progress on remaining critical systems for export
- Clean up runs completed on main machinery assembly with export train B and IP compressor
- 1st and 2nd GTG running
- 3rd GTG under commissioning

BlueNord Expects New Tyra Start-Up Strategy to Deliver Earlier Plateau and Higher 2024 Volumes

BlueNord supportive of new strategy for start-up, accelerating ramp-up and resulting in earlier plateau

First gas now expected early Q1-24

Positive impact on 2024 production compared with previous long-term profile

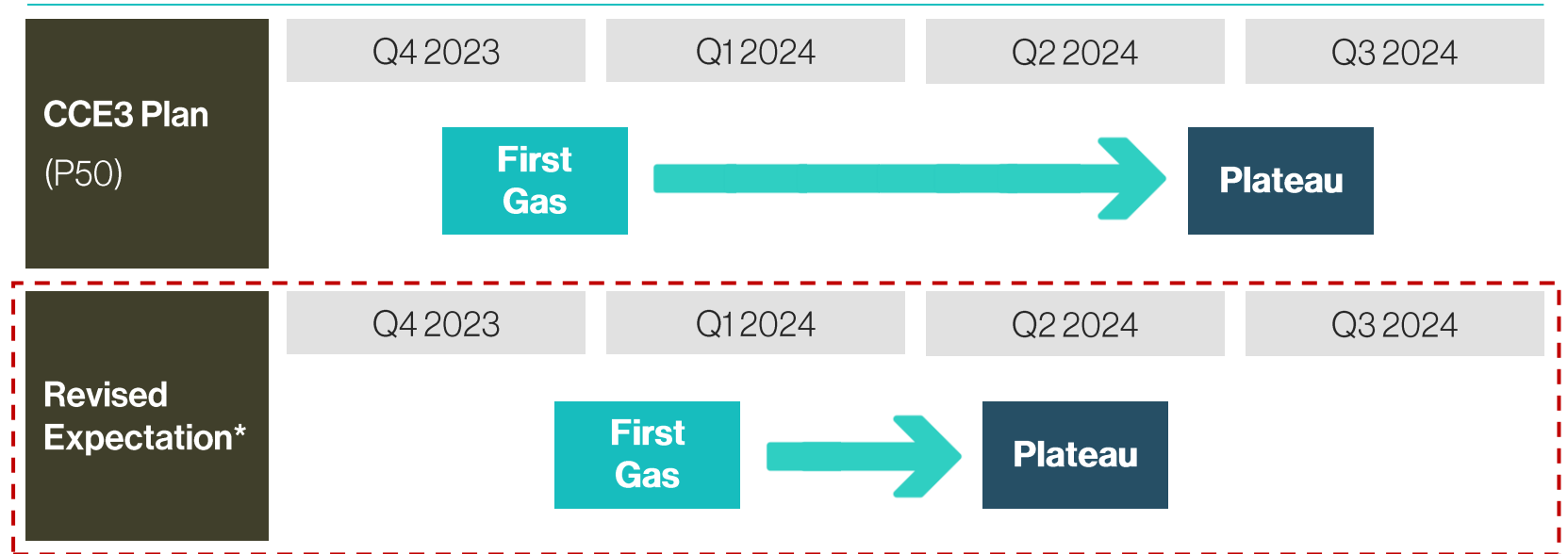


* Based on BlueNord's internal assumptions

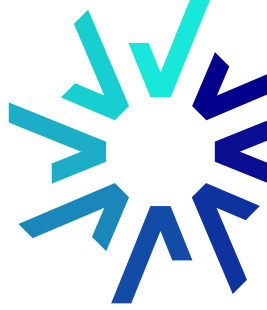
1) 2023 spend of USD 45 million and 2024 spend of USD 90 million plus FX of USD 7 million

➤ **First gas in optimised ramp-up strategy early Q1 2024 with BlueNord expecting plateau production in Q2 2024**

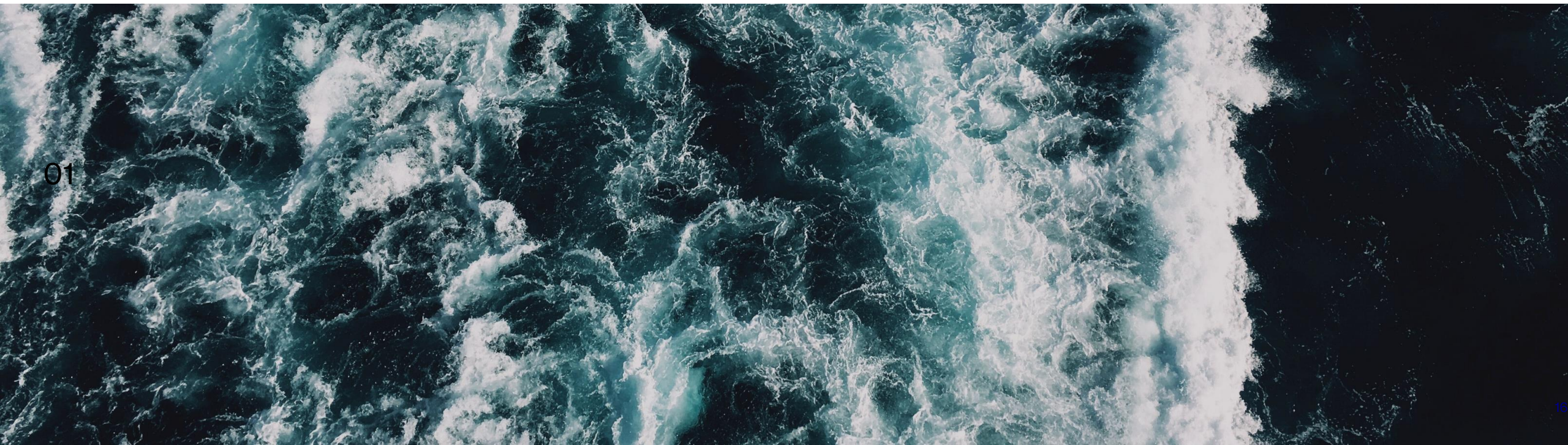
BlueNord Expected Path to Plateau Production for Tyra*



- **First Gas expected early Q1 2024 and Plateau Production in Q2 2024**
- BlueNord expects the new start-up strategy* will allow **wider work scope to be more efficiently completed before Tyra first gas**
- As a result, BlueNord believes an early 2024 start-up will **deliver Plateau Production in Q2 2024**, earlier than previously expected in the P50 (Dec-2023) start-up scenario*
- **Unchanged capex budget** with expected remaining expenditure of USD 142 million⁽¹⁾



We Are Delivering **Our Potential**



01

Balancing Energy Security and the Energy Transition

Successful completion of Halfdan Re-Route in Q3 eliminating routine flaring in the DUC

Decision made to withdraw Elly-Luke application due to prioritisation of organic and more attractive opportunities



➤ 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⁽¹⁾ 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

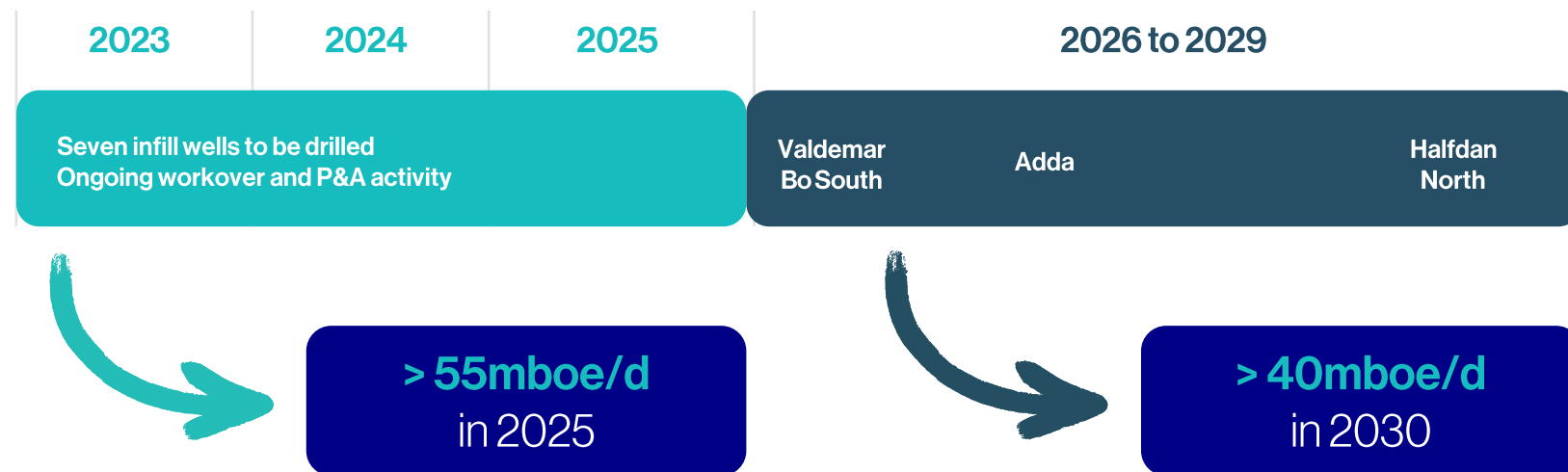
- Strong economic profile given low capex and opex, with gas volumes prioritised

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 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

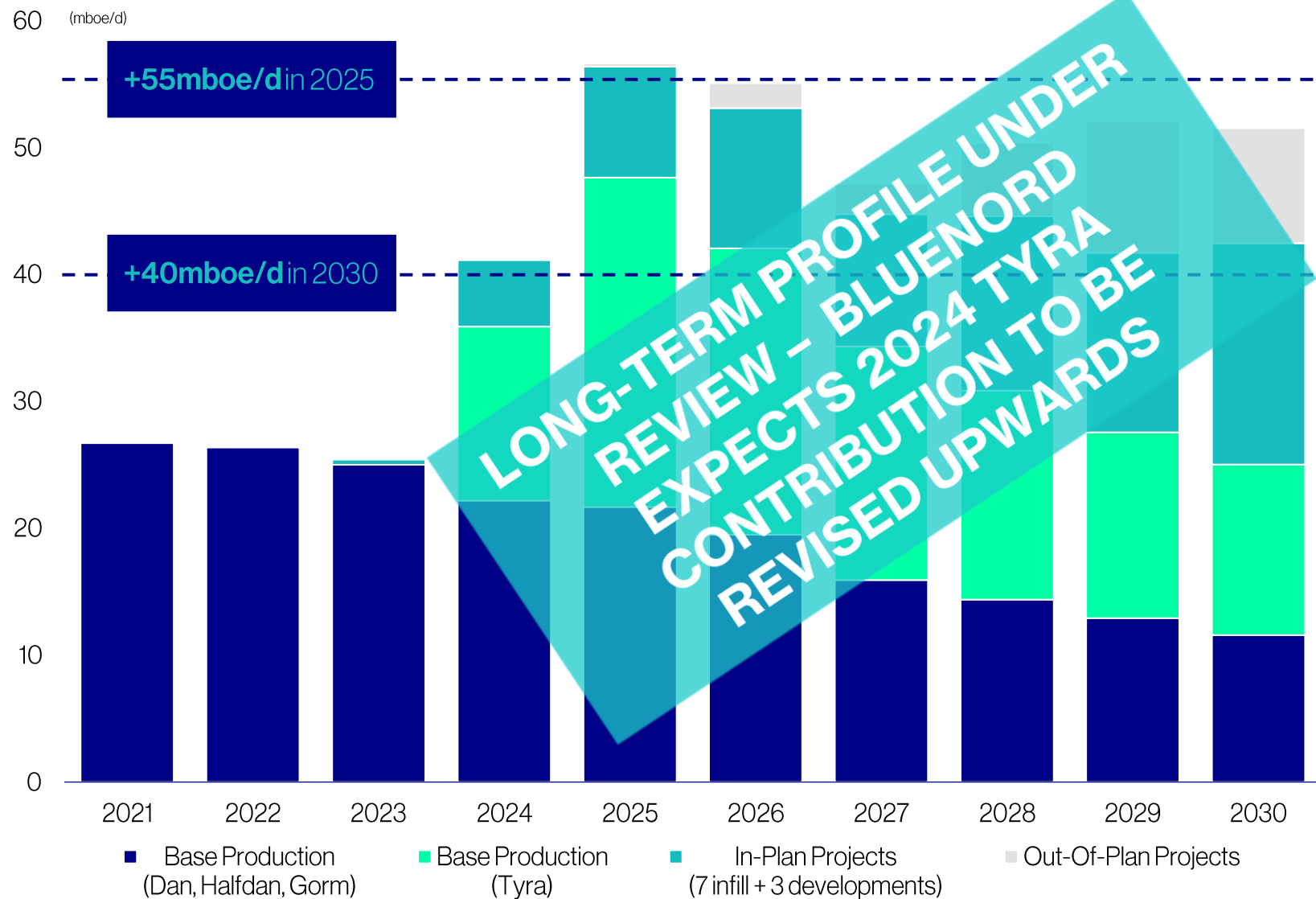
Profile includes **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term 2C Resources⁽¹⁾** (currently unsanctioned)

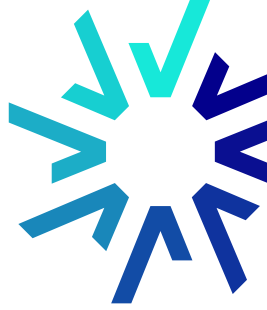


¹⁾ Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells

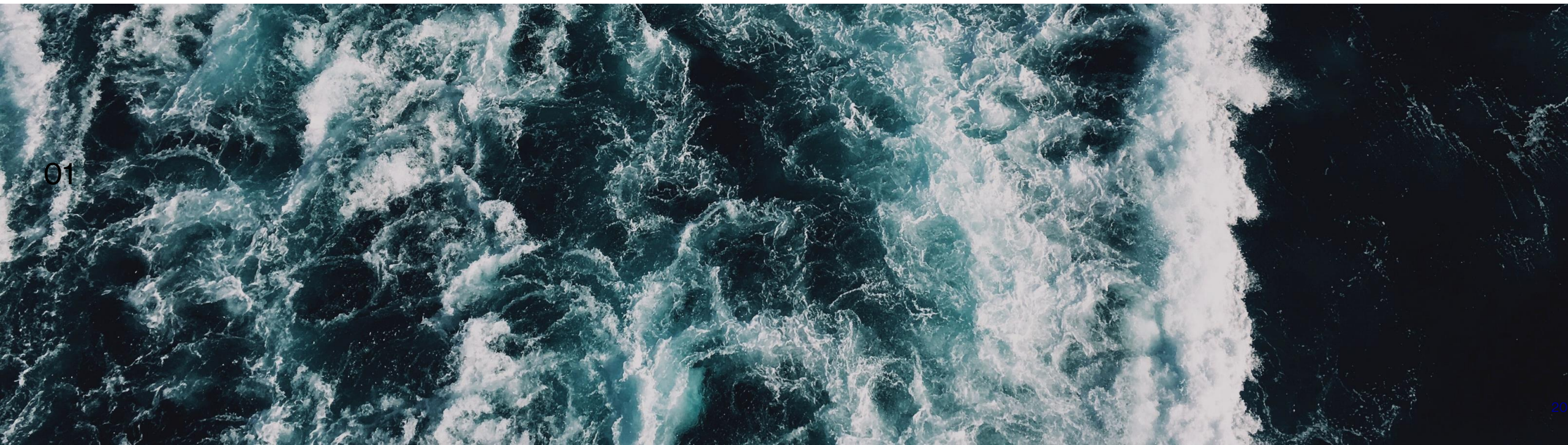
➤ Production Forecast: 2023 Long-Term Plan

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





We Are Delivering **Financially**



01

Q3-23 Earnings Highlights

Asset performance continues to underpin **robust earnings**

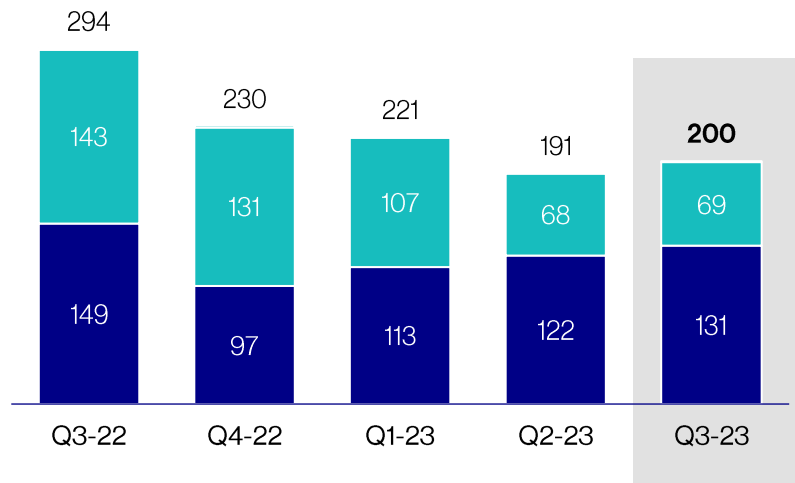
Positively impacted by a higher oil price

Opex related to well recovery activities continues, supporting production performance

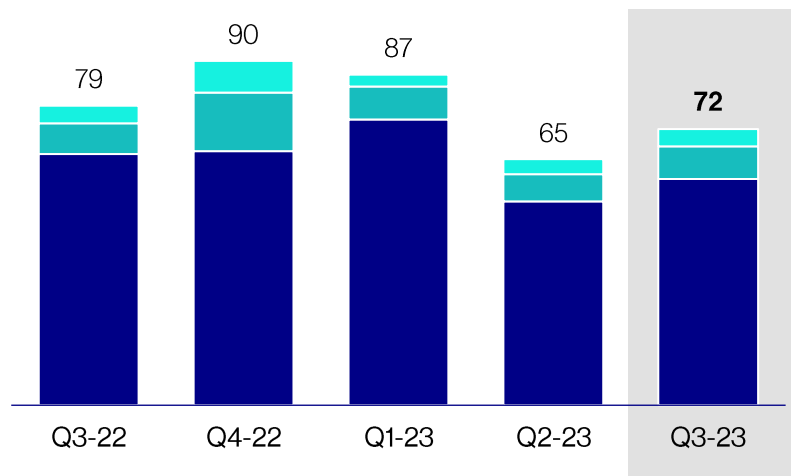


1) Opex comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production
 2) Realised prices based on lifted volumes, Opex/boe based on production volumes

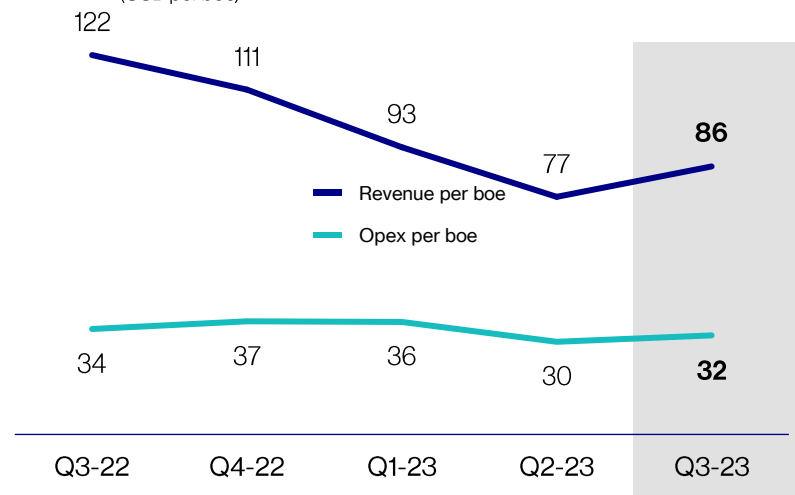
Revenue (USD million)



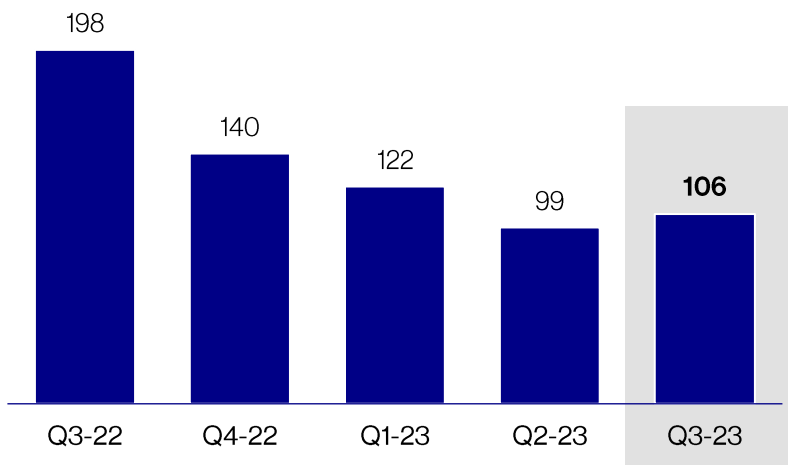
Opex⁽¹⁾ (USD million)



Contribution Margin⁽²⁾ (USD per boe)



EBITDA (USD million)



Income Statement: Q3-2023

Revenue impacted by higher prices, opex up due to maintenance and inspections

Tax impacted by prior year adjustments and true up of YTD estimates



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)

	Q3 23	Q2 23
Revenue	200	191
Operating expenses (Opex) ⁽¹⁾	(72)	(65)
Other production expenses ⁽¹⁾	(16)	(18)
G&A and other operating costs	(6)	(9)
EBITDA	106	99
D&A	(25)	(25)
Net financial items	(49)	(43)
Result before tax	32	31
Tax	(38)	(12)
Net result	(6)	19

Balance Sheet: Q3-2023

PP&E additions primarily Tyra
Redevelopment Project and
Halfdan infill well

Taxes payable is a current
liability, of which ~\$190 million is
a cash tax to be paid in 2023



1) Includes exploration and evaluation

> Balance Sheet

(USD million)

Assets	Q3 23	Q2 23
PP&E ⁽¹⁾	2,226	2,163
Deferred tax	367	328
Other non-current assets	212	212
Derivatives (current & non-current)	87	126
Cash	306	285
Receivables & Inventories	149	150
Total Assets	3,347	3,274
Equity & Liabilities	Q3 23	Q2 23
Interest bearing debt	1,138	1,123
Asset retirement obligations	985	976
Other long-term liabilities	1	2
Derivatives (current & non-current)	187	101
Taxes payable (current)	256	237
Other current liabilities	118	114
Total Liabilities	2,685	2,553
Equity	662	711
Total Equity & Liabilities	3,347	3,264

Cashflow: Q3-2023

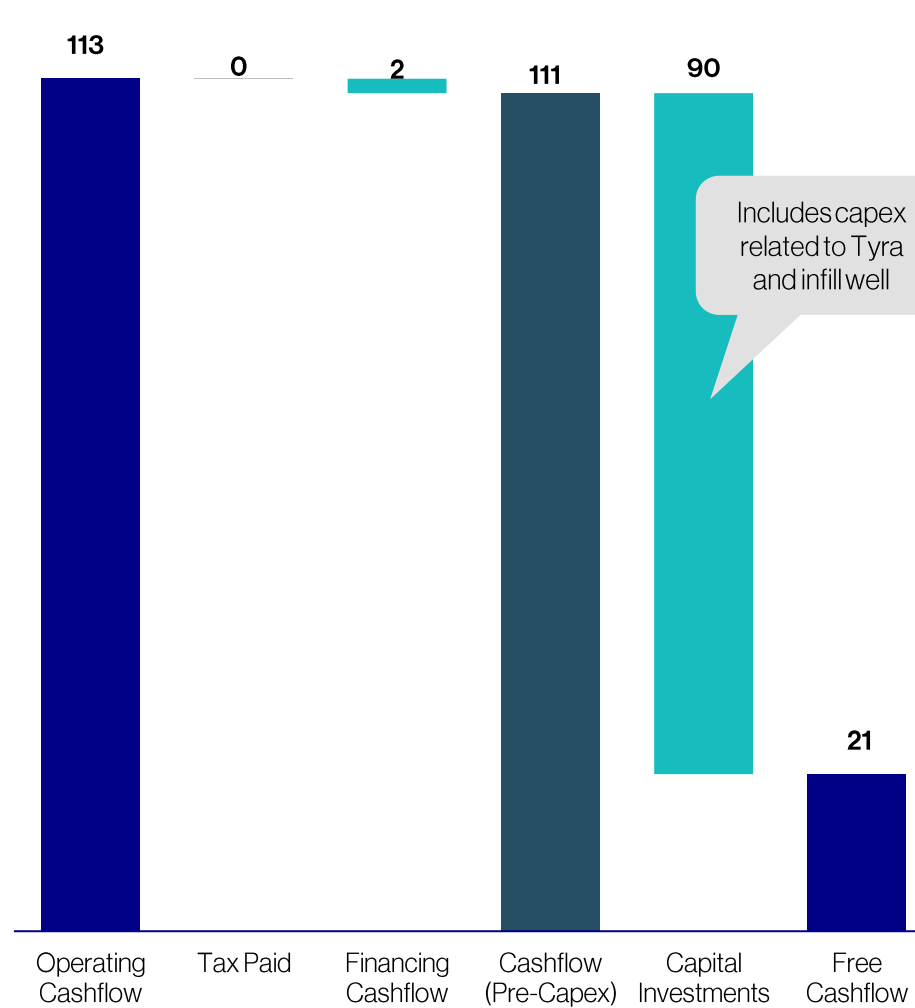
Pre-capex cash earnings during the third quarter of USD 111 million **supporting a continued stable liquidity position**

Fully-funded for the Tyra Redevelopment Project



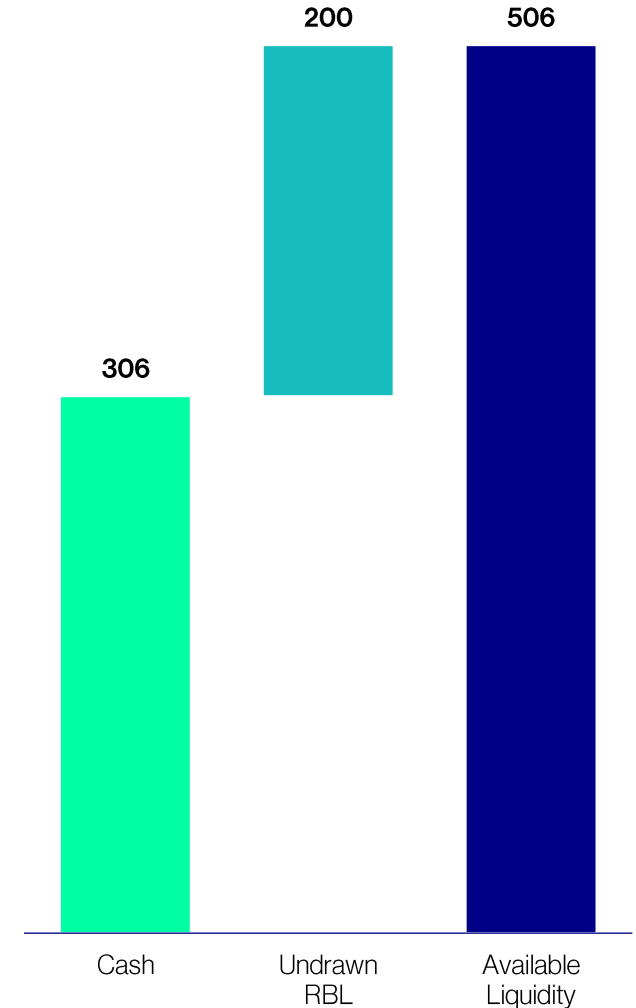
Cashflow Reconciliation

(USD million)



Liquidity

(USD million)

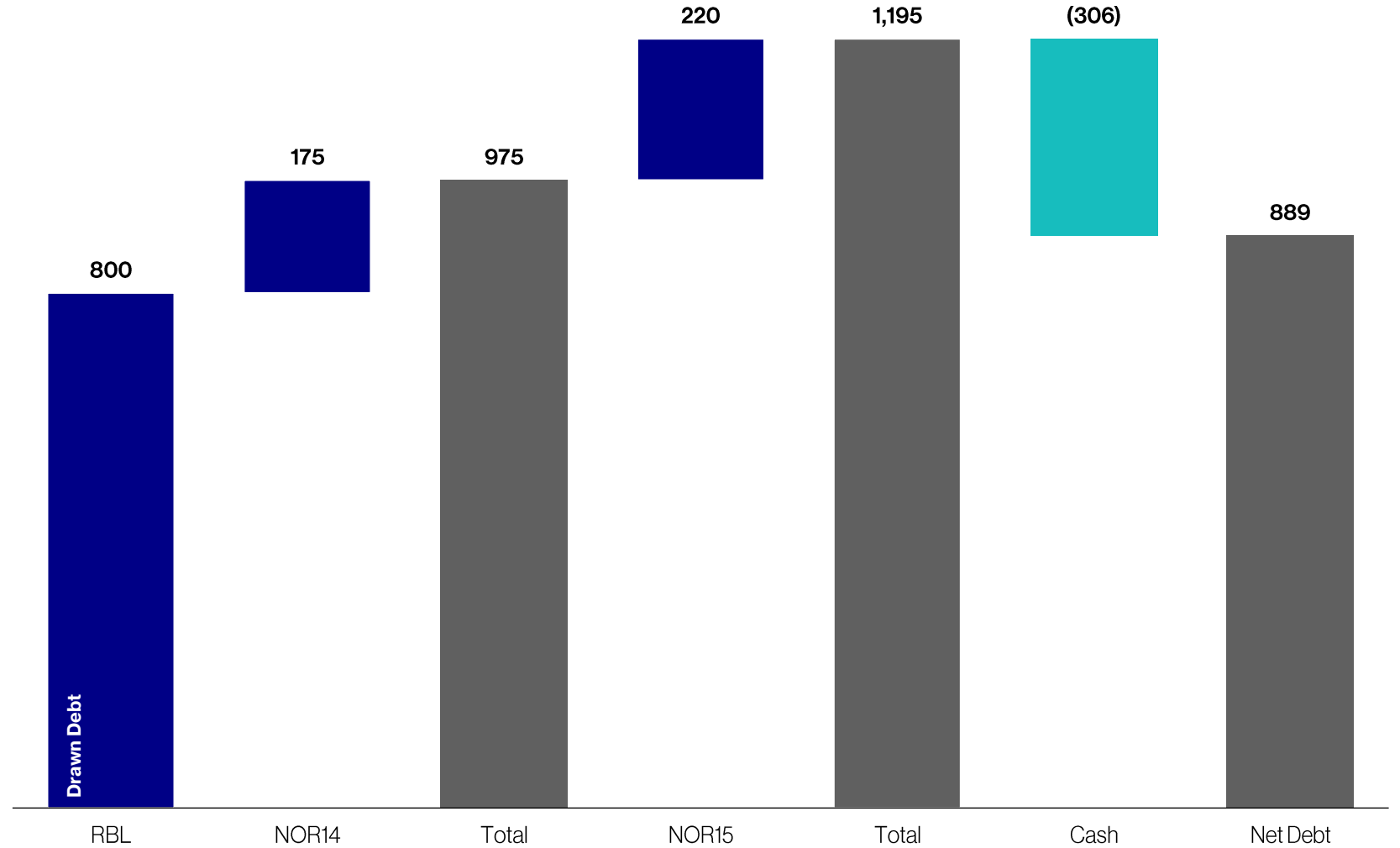


Robust Capital Structure

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

Robust Capital Structure

(USD million)



Hedge Portfolio: Q3-2023

Gas hedging for 2023 continues to remain **above** current market spot and forward prices

~**50%** of the remainder of 2023 oil production hedged⁽¹⁾

~**35%** of the remainder of 2023 gas production hedged⁽¹⁾

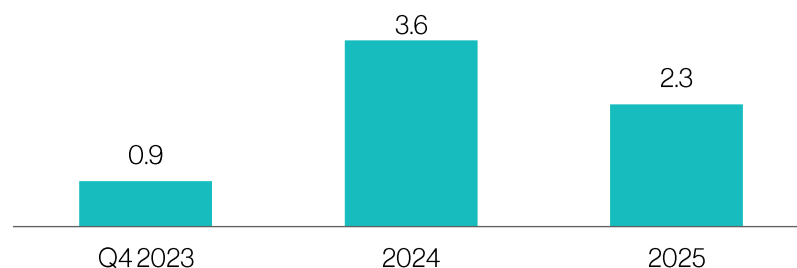


1) Based on the production guidance for Q4 2023 with a 75:25 split oil:gas and gas volumes converted using 0.33 MWh per mcf
2) Per Bloomberg on 12th October 2023

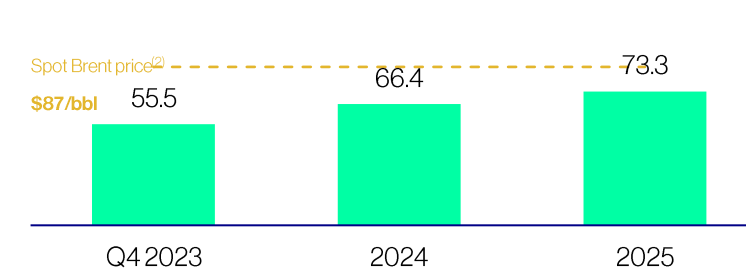
Commodity price hedging to provide cashflow visibility

Oil Price Hedging	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Oil Volume (bbl)	870,105	900,000	900,000	882,000	882,000	720,000	720,000	450,000	450,000
Hedge Price (\$/bbl)	55.5	61.3	61.3	71.7	71.7	74.0	74.0	72.2	72.2

Total Hedged Oil Volumes (mmbbl)

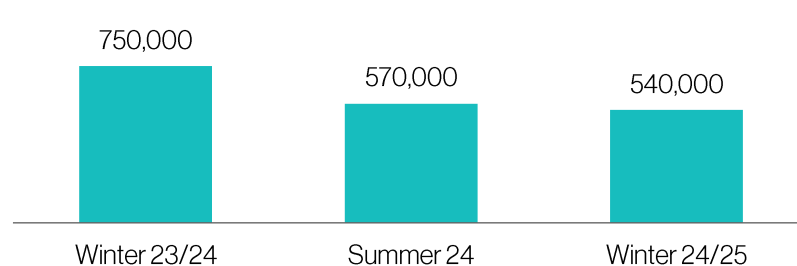


Average Hedged Oil Price (\$/bbl)

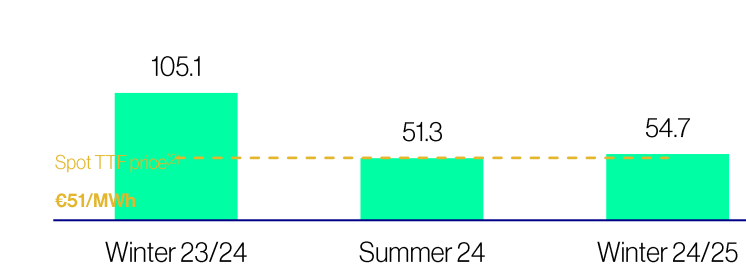


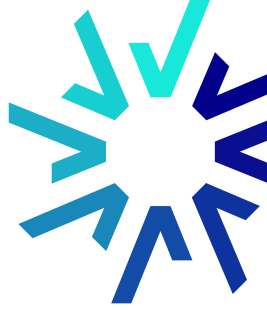
Gas Price Hedging	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Gas Volume (MWh)	330,000	420,000	285,000	285,000	270,000	270,000	90,000	90,000	--
Hedge Price (€/MWh)	112.3	99.4	51.3	51.3	54.7	54.7	45.1	45.1	--

Total Hedged Gas Volumes (MWh)

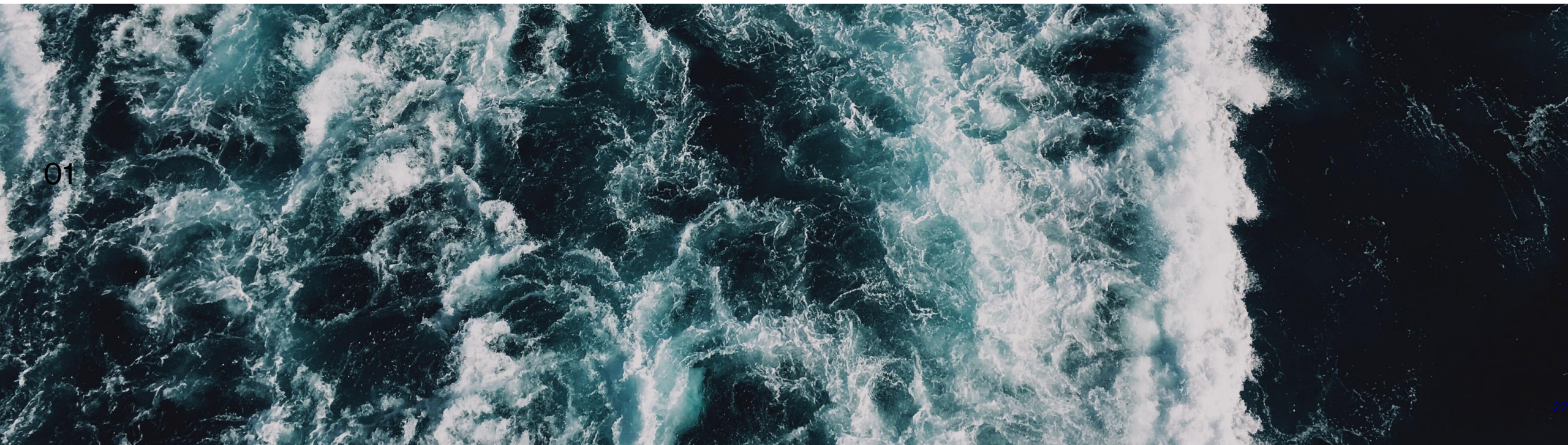


Average Hedged Gas Price (€/MWh)





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**



* Based on BlueNord's internal assumptions

01. Delivering Operationally

- **Strong Q3 Production** in upper end of quarterly guidance
- **Active Management** with activities to continue to 2025
- **Attractive Short-Cycle Investments** being pursued

02. Delivering Tyra II

- **First Gas Expected Early Q1 2024; Plateau Q2 2024***
- **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 EU Gas Producer**

Q&A

