



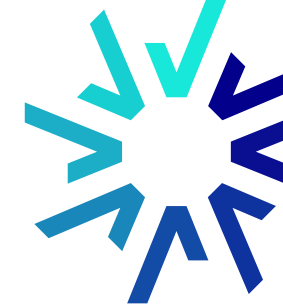
Focused on Delivery

Pareto E&P Conference – London 2024

25 January 2024



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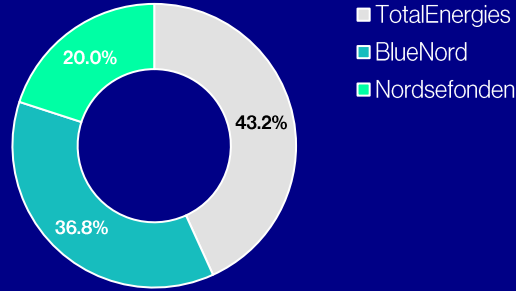
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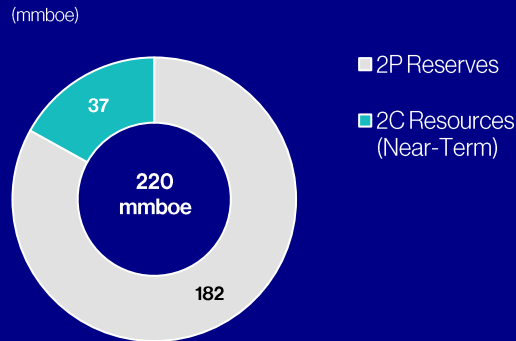
Strategically Important Assets

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

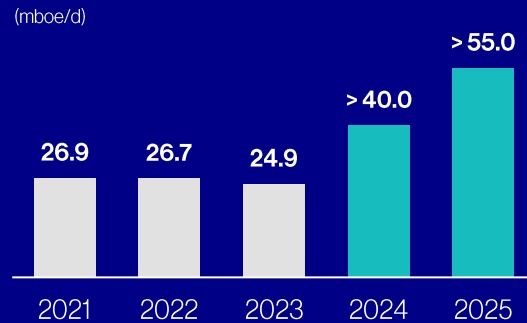
DUC Ownership



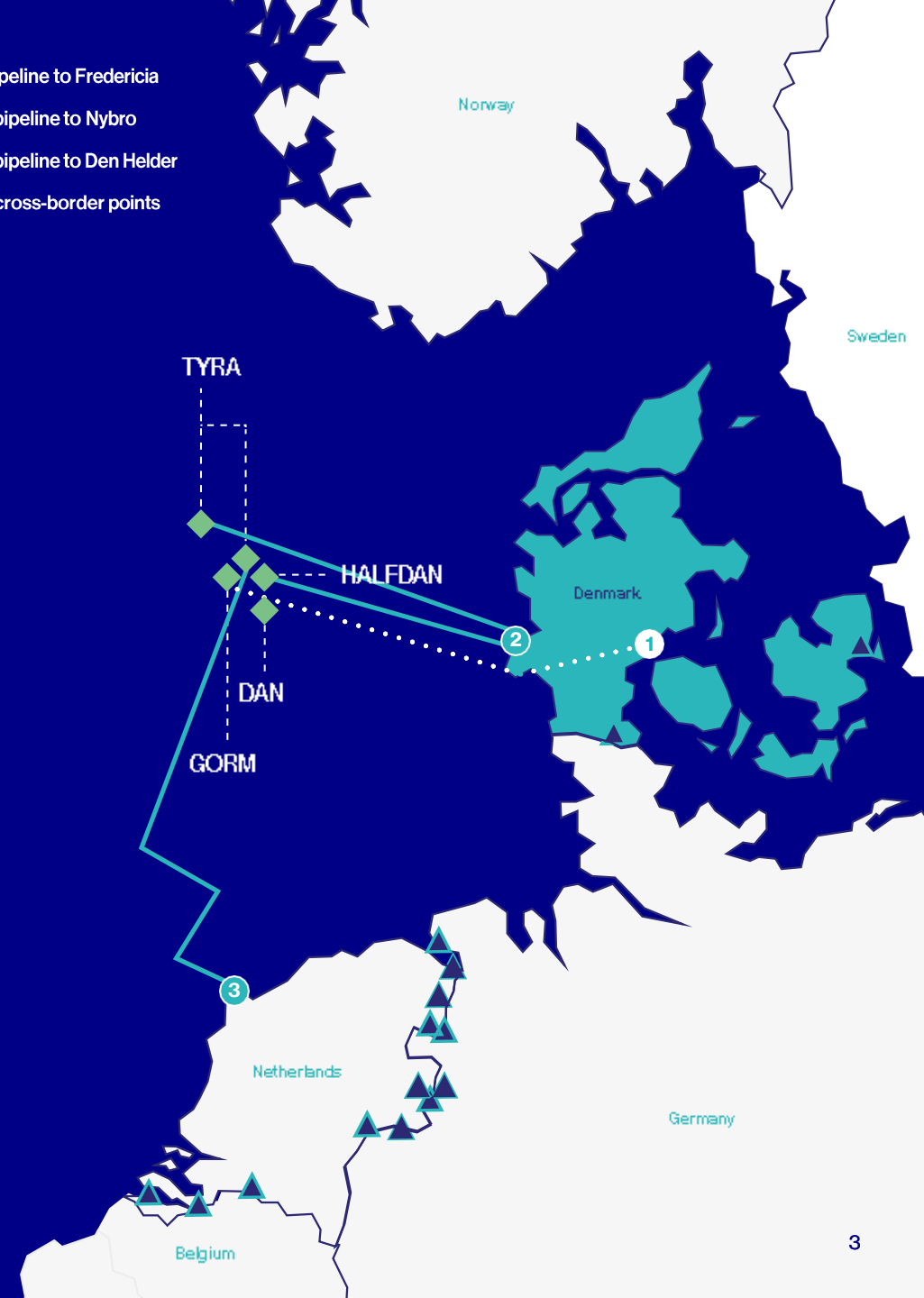
Net 2P and Near-Term 2C⁽¹⁾



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 this will remain the case in 2024 and beyond



01. Delivering Operationally

- **Strong 2023 Production** in upper end of annual guidance
- **Active Management** with activities to continue to 2025
- **Attractive Short-Cycle Investments** being pursued

02. Delivering Tyra II

- **First Gas in March 2024** with **Plateau in Mid-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

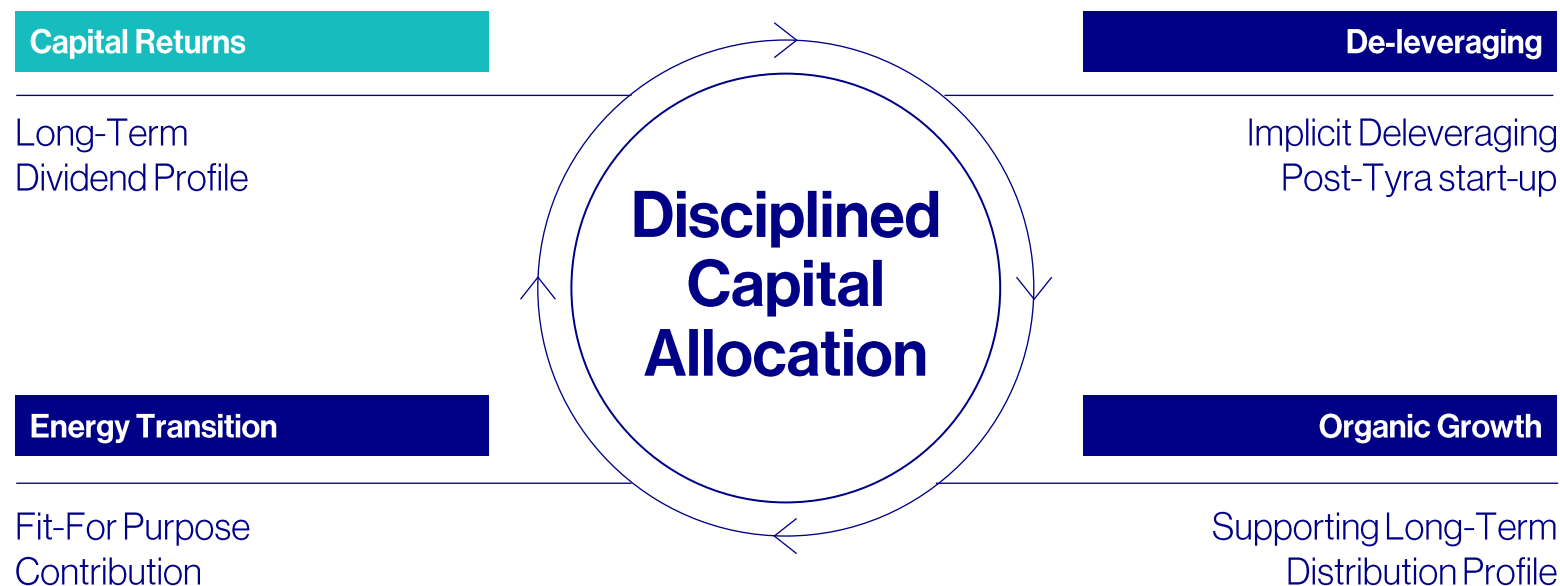
Prioritise capital returns, with measured organic investment that supports capacity for long-term returns

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



Excellent Operational Performance

Net production of **24.9 mboepd** in 2023, at the upper end of annual guidance

Production optimisation activities that have supported performance since 2022 to **continue to 2025+**

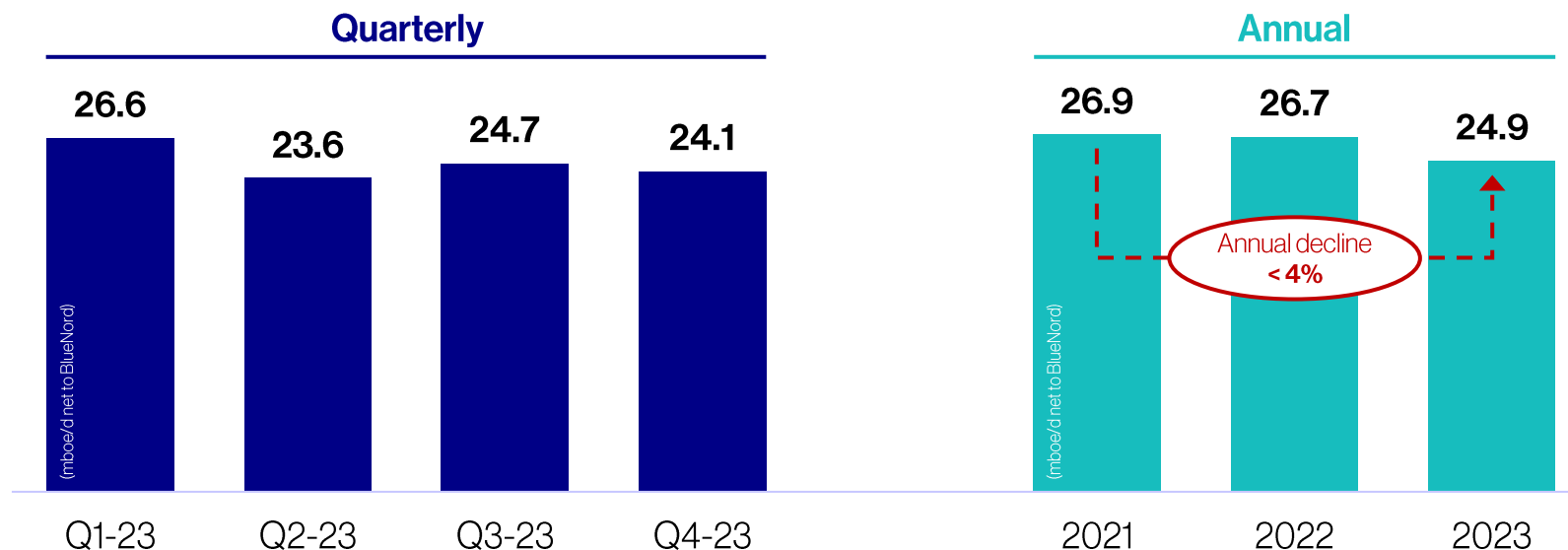


➤ 2023 production at upper end of annual guidance

- WROM and restimulation activities have continued to support production levels
- Planned shut-down activity successfully completed (e.g. elimination of routine flaring)

➤ WROM and restimulation activity to continue delivering production gains beyond 2025

- Rig (Noble Reacher) secured to mid 2025 for near-term production optimisation
- Skjold gas acceleration to be initiated in early 2024
- BlueNord estimate from optimisation of c. 8 mmboe at UTC of c. \$10/boe



Active Drilling Operations in the DUC with Two Rigs Working in Parallel

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



- **Seven infill well programme underway**
 - Operator optimising Shelf Drilling Winner well sequence on a continuous basis
- **First well on Halfdan Tor NE spudded Jun-23**
 - First production expected in Q1 2024 with initial net rate of 3mboe/d (75% gas)
- **HEMJ well sanctioned in Jan-24 with spudding mid-24**
 - Expected gain from well of c. 8mmboe net to BlueNord (80% gas)
- **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	Jan-24		FID ✓	First Prod.	
Halfdan Ekofisk	2	--			FID	First Prod.
Project D	2	--			FID	First Prod.

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

Final Stages of Tyra Redevelopment Project

Significant work scope on completion of facilities executed late '23 / early '24

Operator now expects Tyra start-up in March 2024, with a four-month ramp-up to maximum technical capacity

Plateau production to be reached in mid-2024



➤ Start-up of Tyra and doubling of net production in sight

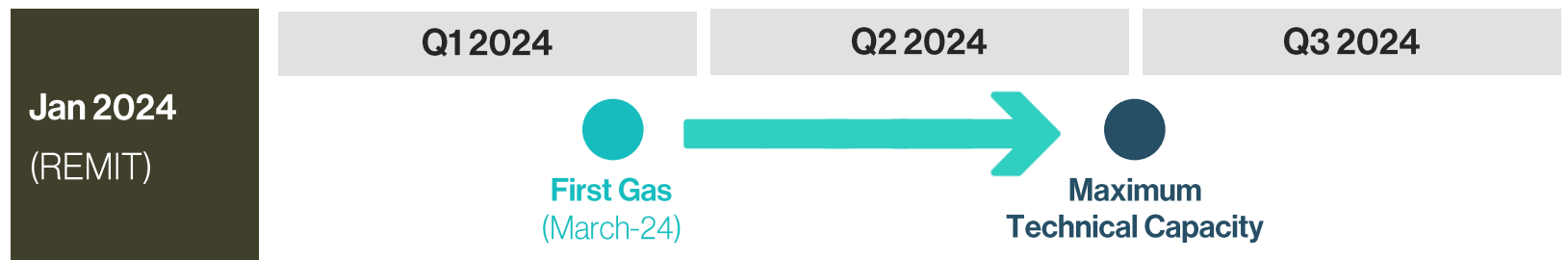
- Significant work scope on the completion of the Tyra II facilities has been executed

➤ First gas in March 2024 followed by four-month ramp-up to maximum technical capacity

- Leak Testing is well advanced, will all required tests to be completed pre-first gas
- Functional testing of key process machinery also progressing well
- Tyra East Riser platform Echo declared hot, with all pipelines connected
- First wells successfully unplugged and de-watered on Tyra West, with two wireline teams working in parallel on the Tyra West B and C platforms

➤ Plateau production to be reached mid-2024

BlueNord Expected Path to Plateau Production for Tyra*



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

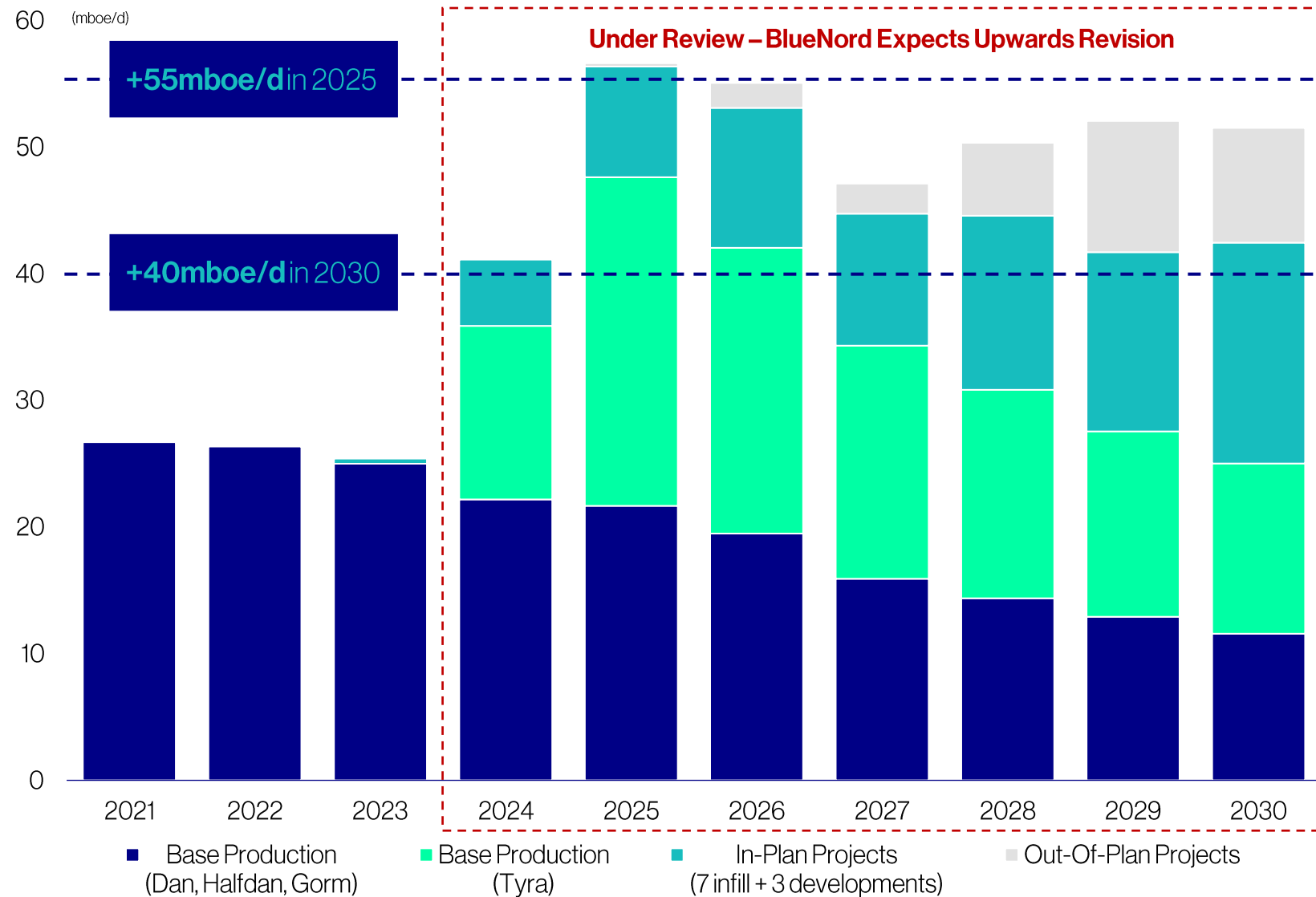
Profile includes **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term 2C Resources⁽¹⁾** (currently unsanctioned)



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➤ Production Forecast: 2023 Long-Term Plan

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



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

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Q&A

