



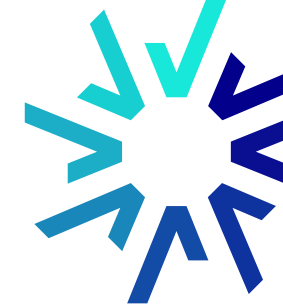
Focused on Delivery

First Quarter 2024

7 May 2024



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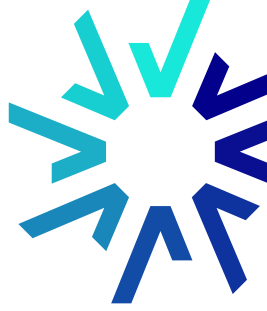
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Today's BlueNord Presenters



Euan Shirlaw

Chief Executive Officer



Marianne Eide

Chief Operating Officer



Jacqueline Lindmark Boye

Chief Financial Officer



Cathrine Torgersen

Chief Corporate Affairs Officer

First Quarter 2024 Highlights

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

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



Strong Operational Performance

- Q1-24 production of **23.5mboe/d**, in upper range of quarterly guidance
- Mitigation of natural decline and delivery at or above guidance for 13 consecutive quarters



Growing Net Production

- Expected production of **55mboe/d** in 2025 per long-term plan
- **Continuing infill well programme** with first well on-stream March 24 and further opportunities unlocked by Tyra



Substantial Resource Base

- 2P reserves and near-term 2C resources of **213mmboe**
- Three FID approved infill wells, with a further 10 opportunities being matured; three pre-FID developments



Delivering Long-Term Value

- Tyra first gas Mar-24, with **plateau expected Q4-24**
- Distribution policy set at **50-70% of operating cashflow in 2024 to 2026**



Solid Financial Performance

- Revenue of **\$169m** and EBITDA of **\$88m** in Q1-2024
- Cash flow from operations²⁾ of **\$88m**



Robust Capital Structure

- Liquidity, including cash and undrawn RBL of **\$308m** at end Q1-2024
- RBL refinancing expected to close in May 2024 with **\$1.3bn facility size**

1) Based on BlueNord's internal assumptions

2) Defined as Net Cash Flow from operating activities excluding tax payments



Tyra II Restarted March 2024

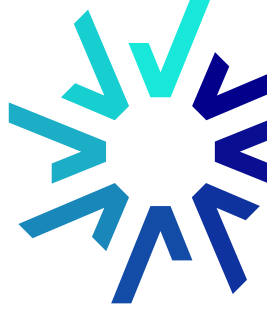
Ramp-up towards plateau
production continues

Remedy of issue with IP
Compressor transformer
expected to shift plateau
production to Q4-24

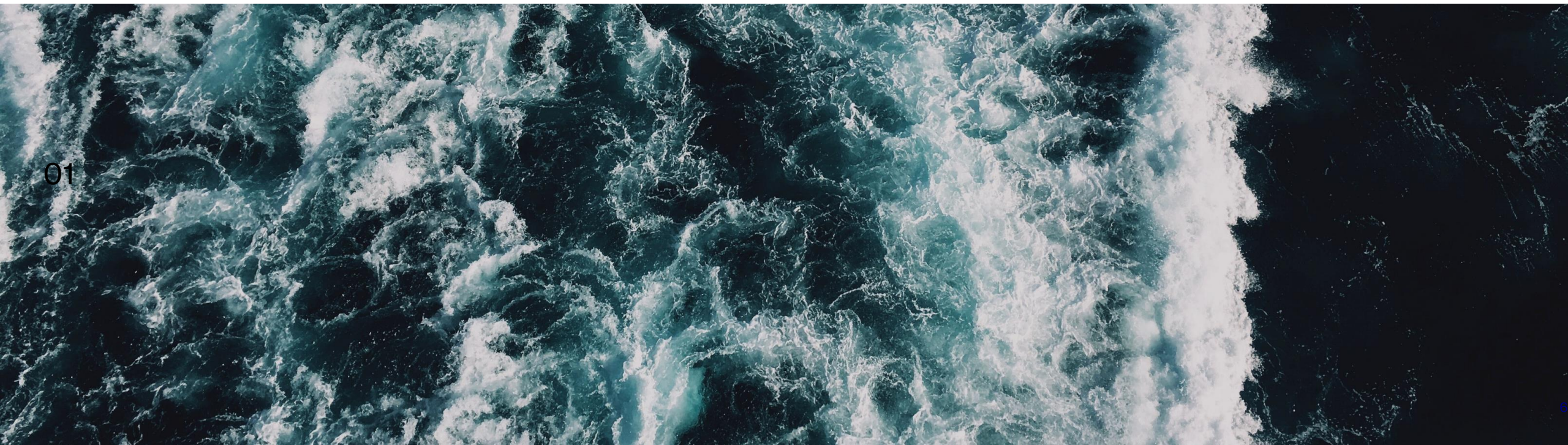
Operator working to establish
temporary reconfiguration of
facilities to allow near-term
restart of gas export

- **Tyra II restarted on 21st March** with export of Dan gas
 - First export of Tyra II gas achieved 10th April from Harald
- **Gas export ceased following issue with IP Compressor**
 - TEPDK investigation has concluded that the transformer needs to be replaced
- **Focus on temporary near-term restart of gas export**
 - Target for restart of gas export in July and increase of export volumes during Q3 2024
- **Commissioning work to reach plateau continues**
 - Final work on Tyra facilities and reinstatement of satellite fields progressing well
- **Plateau production now expected in Q4 2024**





We Are Delivering **Operationally**



01

Strong Base Asset Performance in Q1 2024

BlueNord **daily production expected to more than double during 2024**, with an exit rate of over 50 mboepd

➤ Q1 production above guidance at 23.5mboepd

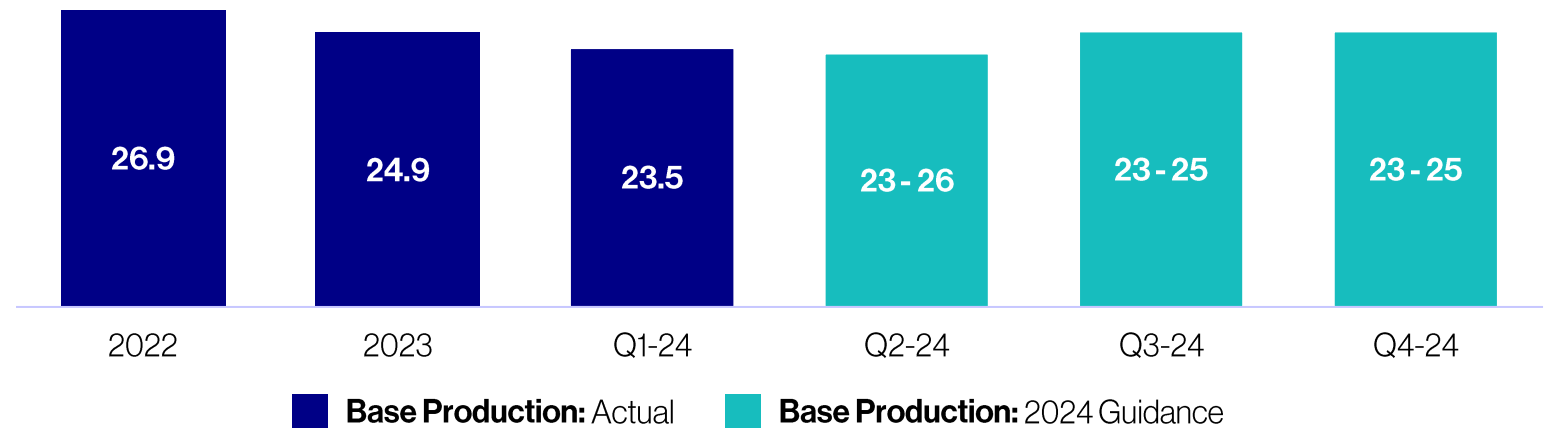
- **HBA-27B** initial rate as expected and contributed to Q1 exit rate of **27 mboepd**
- **Gorm** planned maintenance for March deferred to April (now completed)
- **Halfdan WROM** and **Skjold Gas Acceleration Pilot Project** commenced

➤ Low base decline expected for remainder of 2024

- Benefit from WROM on Dan and Halfdan
- HBA-27B on stream
- Skjold gas acceleration
- Continued focus on operational efficiency

➤ 2024 Production Guidance for Base Assets

mboe/d, net to BlueNord



Two Rigs Working in Parallel with Infill Drilling and Well Optimisation

FID taken on Harald East Middle Jurassic in Jan-24

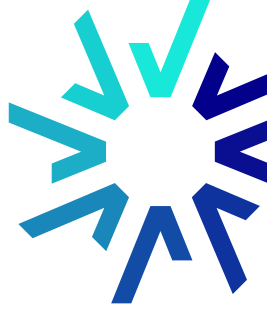
Halfdan infill well first production delivered in March with initial rate as expected

WROM continuing on Halfdan with Noble Reacher

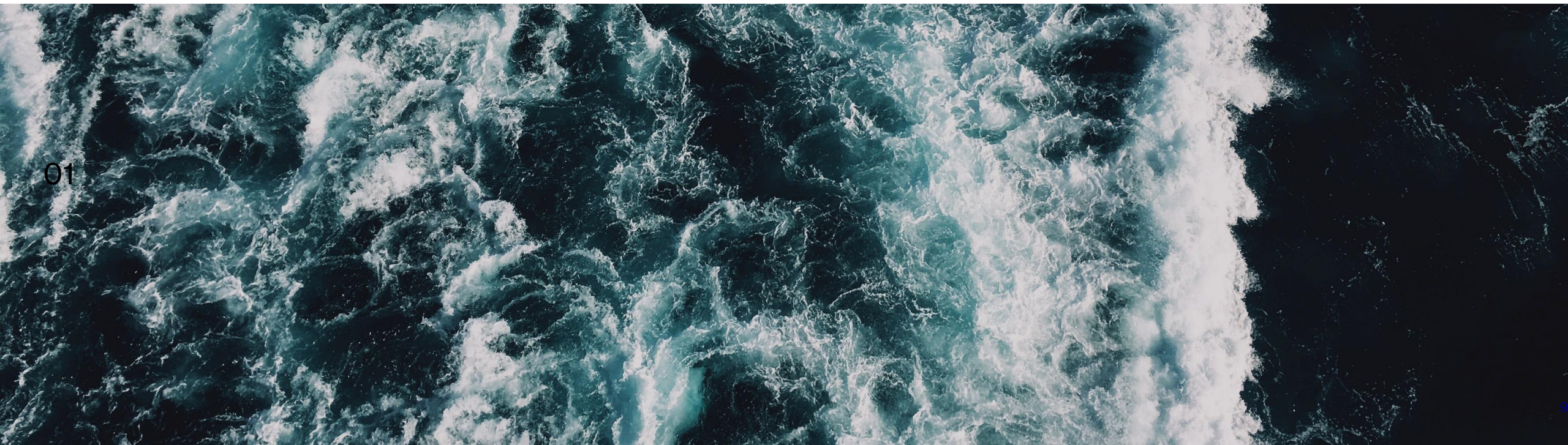


- **Short-cycle infill well programme underway**
 - Rig currently on Dan for critical P&A, moving to Harald East Middle Jurassic next
- **First Halfdan infill well HBA27B onstream March-24**
 - Initial rate 3,000 boepd BlueNord net, in line with pre-drill expectations
- **HEMJ well sanctioned in Jan-24 with spud in 2024**
- **Infill well portfolio unit development cost < \$13/boe**
 - Halfdan wells being matured for investment decisions expected later in 2024
 - Tyra unlocks infill drilling opportunities, with six wells being matured

Infill Drilling	No. Wells	FID Date	2023	2024	2025	2026
Halfdan Tor NE	1	Dec-22	✓	✓	First Prod.	
Harald East Middle Jurassic	1	Jan-24		FID ✓	First Prod.	
Halfdan/Dan infills	4 wells being matured	--		First FID Expected	●	→
Tyra hub infills	6 wells being matured	--			First FID Expected	●



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

- Redeveloped Tyra will produce to 2042 (concession expiry)

BlueNord post-Tyra ramp-up:

~100%

Production Increase

~45%

Gas Weighting

<\$13/boe

Lifting Cost⁽¹⁾

30%

GHG Reduction

Tyra on a 100% Basis

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

Tyra West (WHRPs)

Commissioning **>83%** complete

TEH (Accommodation)

In regular use since Aug-22

Tyra East (WHRPs)

Hook-up **>88%** complete

TEG (Processing)

Commissioning **>89%** complete

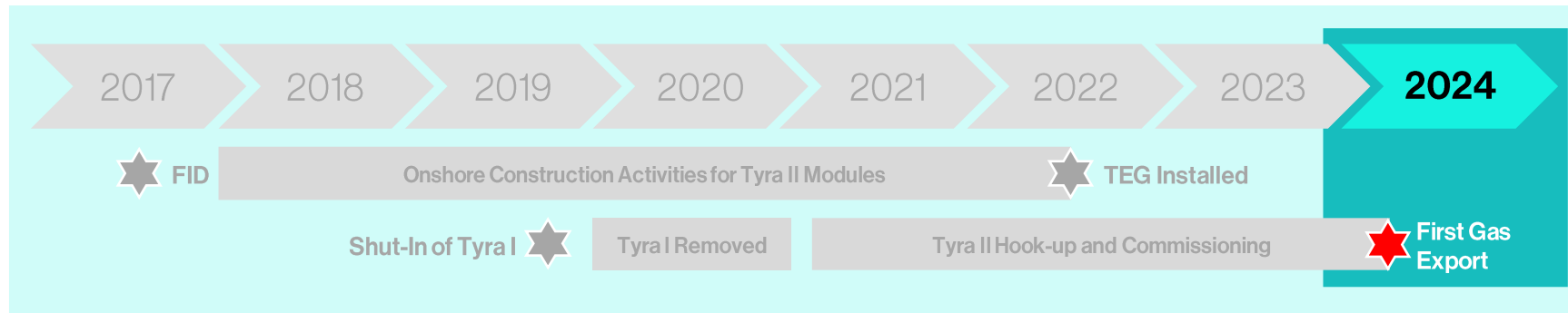


1) Directly attributable lifting costs for BlueNord's production in the first year of full Tyra production

Tyra II Restarted March 2024

First gas export from Dan through Tyra achieved in late March 2024, followed by the first export of Tyra gas from Harald in early April 2024

Gas export temporarily halted to allow for rectification of issue with transformer on IP compressor

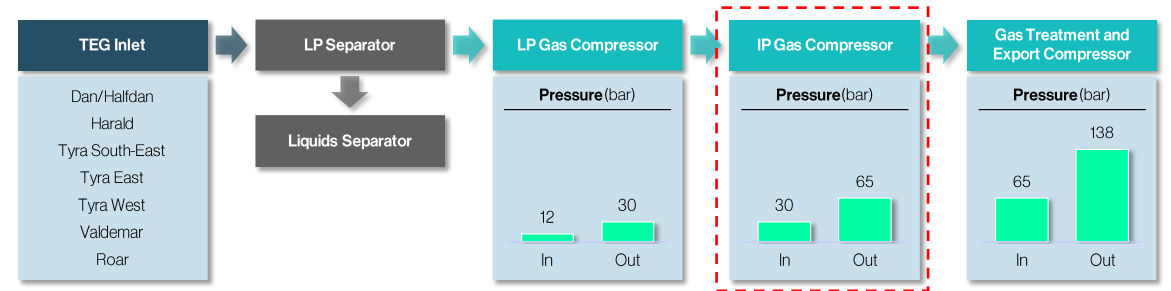


Tyra II redevelopment project approaching completion

- Restart of Tyra in March with export of Dan gas and Harald gas in April

Issue identified with IP Compressor transformer in April

- Replacement transformer will be necessary
- To be installed in Q4 2024



Focus on temporary near-term restart of gas export

- Several solutions under maturation, re-commencement of Harald export expected July

Commissioning work to reach plateau continues

- Final work on Tyra facilities and reinstatement of satellite fields progressing well



Path to Plateau Production for Tyra II

Subject to Operator confirmation of temporary reconfiguration option, **gas export expected to restart in July with increasing volumes during Q3 2024**

Plateau production now expected to be reached in Q4 2024



➤ July 2024: BlueNord expect gas export may restart

- Subject to Operator confirmation of temporary reconfiguration option for IP compressor

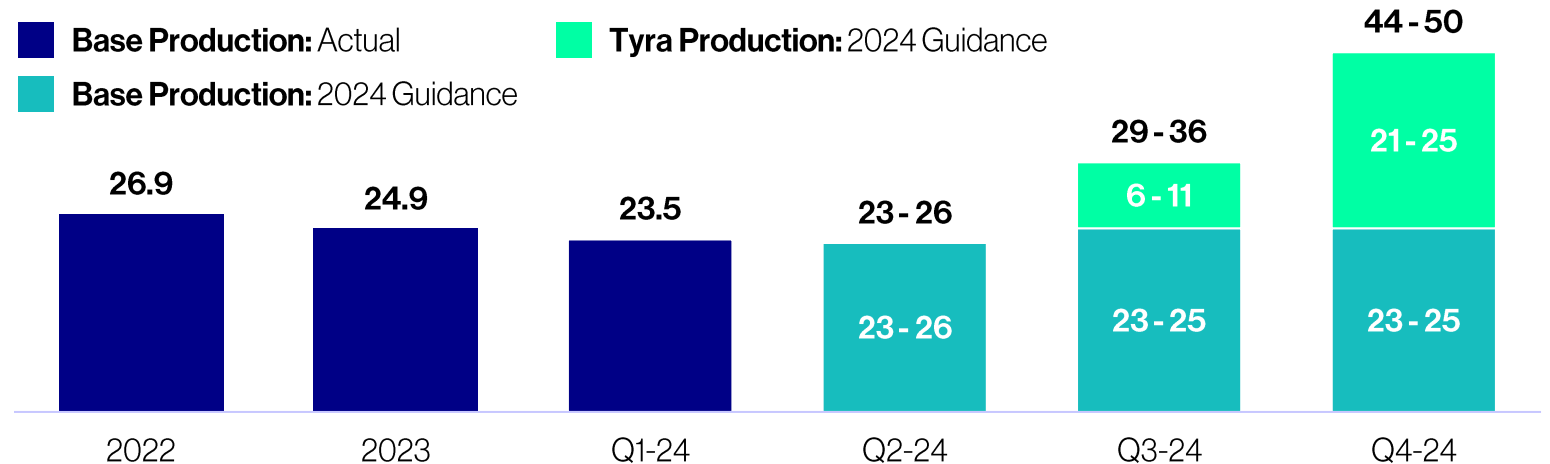
➤ Q3 2024: Export volumes expected to increase

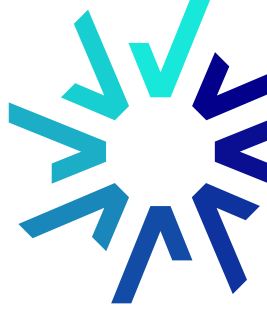
- Subject to Operator confirmation of temporary reconfiguration option for LP compressor

➤ Q4 2024: Plateau production expected to be reached

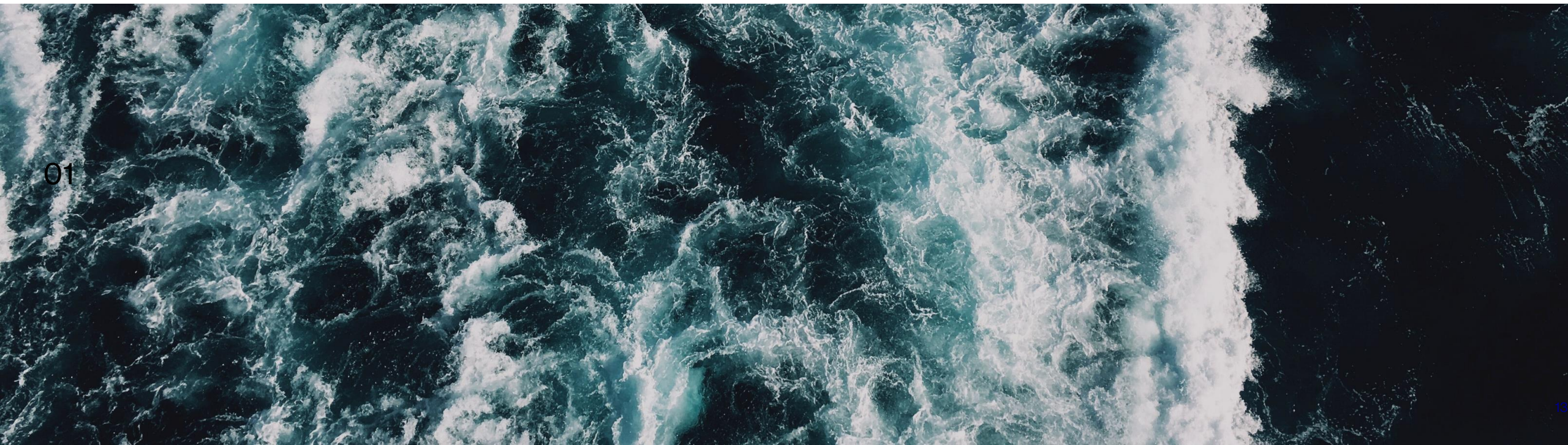
- Maximum technical capacity reached with replacement transformer installed
- 2024 exit rate for BlueNord expected to be above 50mboe/d

➤ BlueNord Production Guidance for Tyra in 2024:





We Are Delivering **Our Potential**



01

Balancing Energy Security and the Energy Transition

Delivering significant gas volumes to Denmark and Europe

Active participation in CCS in Denmark with CarbonCuts' submission of onshore CO2 storage license



➤ 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 expected with a ~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**

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

BlueNord's 2024 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

Infill Well Programme

- Continuous infill drilling sequence
- Total incremental volumes of c. **19mmboe**
- To be drilled by **Shelf Drilling Winner**, which is on contract with the DUC until March 2025

Three Developments

- Scheduled to start production **2026 to 2029**
- FID expected 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

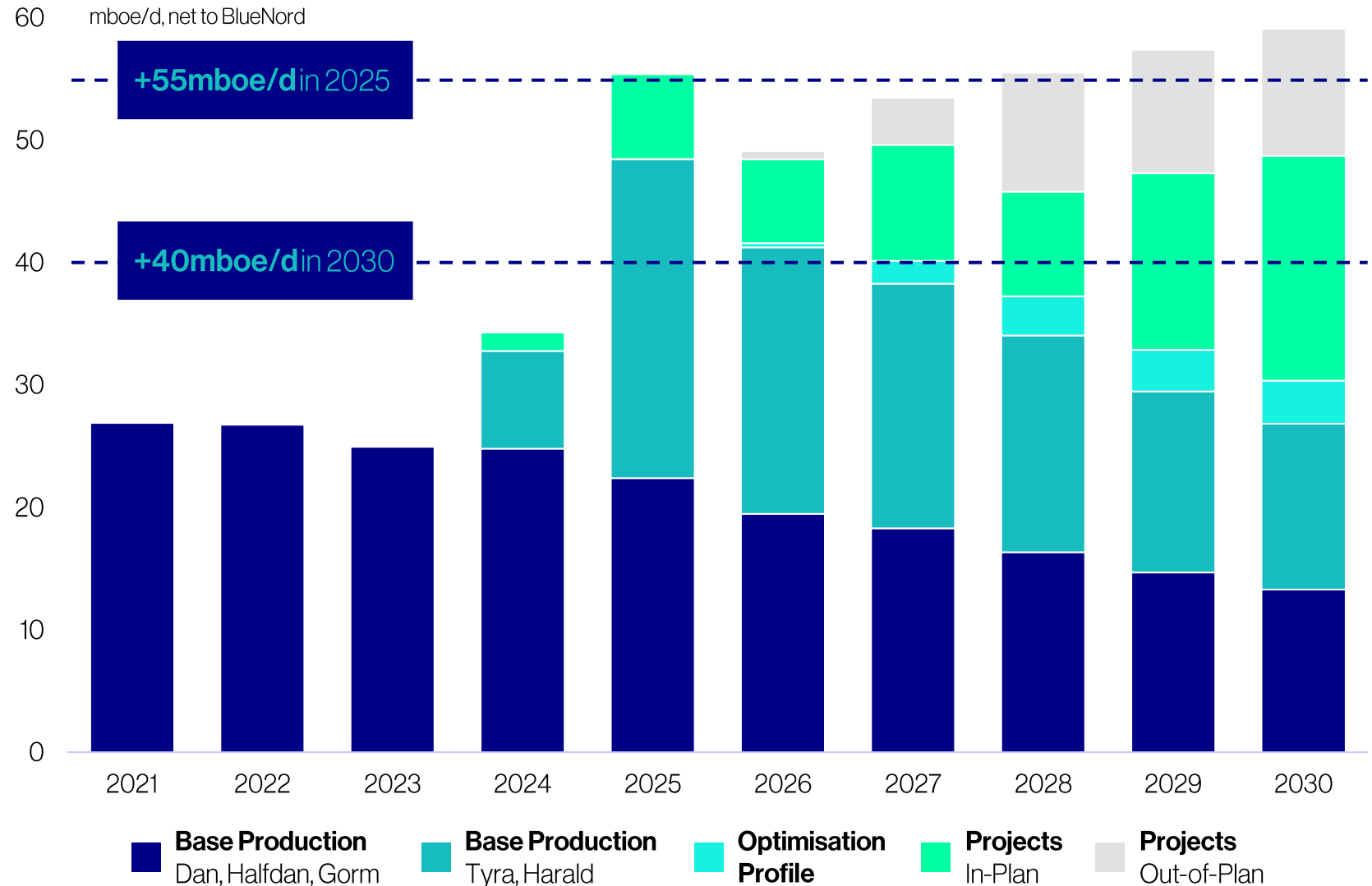
Profile includes **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term 2C Resources⁽¹⁾** (currently unsanctioned)

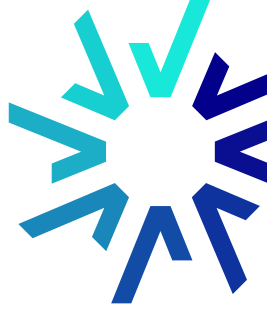


1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells

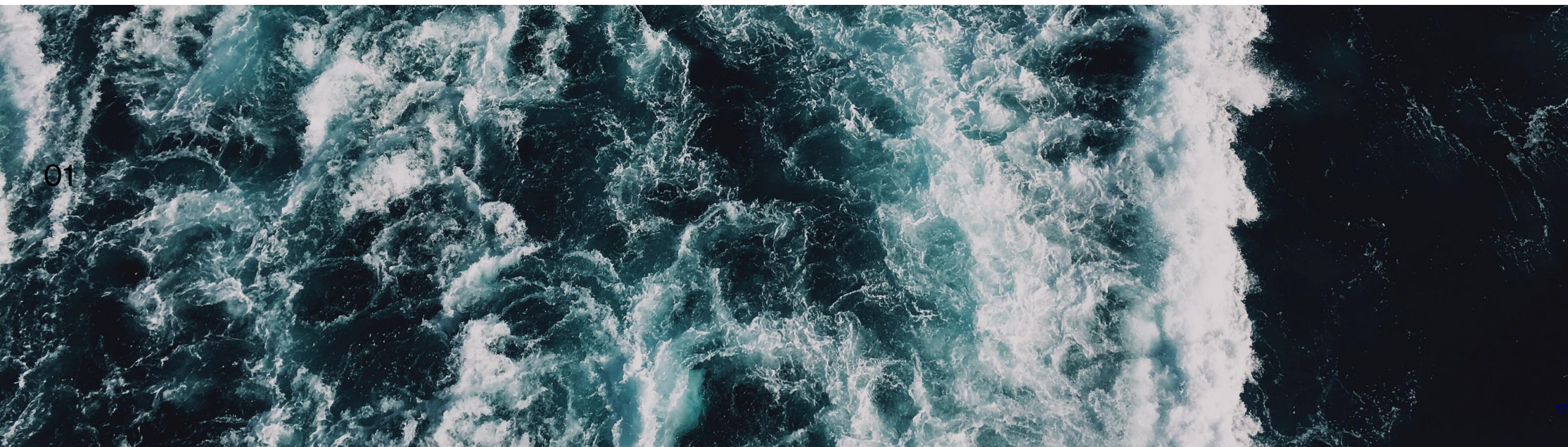
➤ 2024 Long-Term Plan

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





We Are Delivering **Financially**



01

Q1-24 Earnings Highlights

Base asset performance continues to underpin **robust earnings**

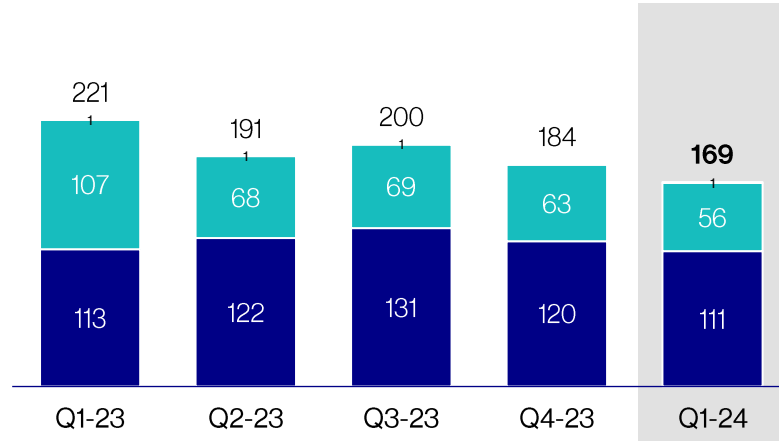
Improved oil offsetting lower gas prices; lower lifted oil volumes (timing effect)

Opex related to well recovery activities continues, supporting production performance

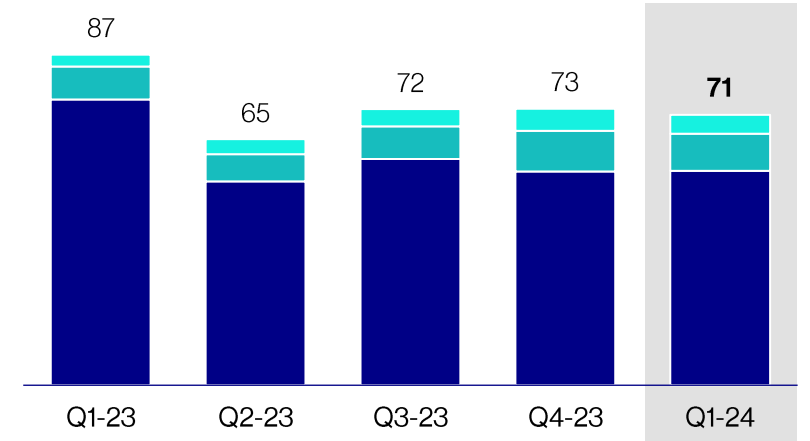


- 1) Opex comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production
- 2) Realised prices based on lifted volumes, Opex/boe based on production volumes

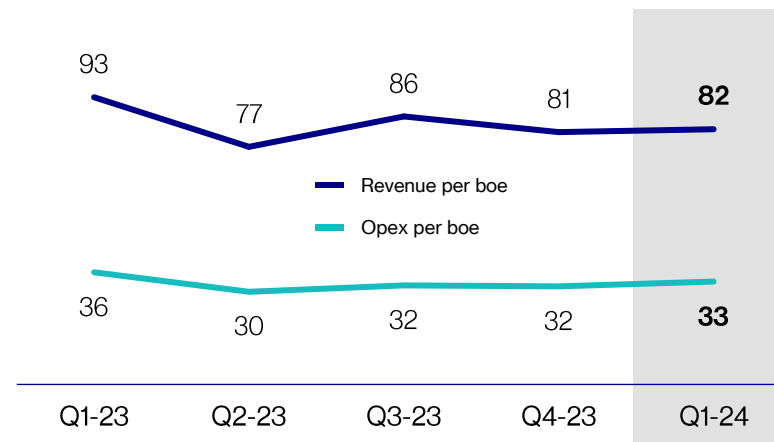
Revenue (USD million)



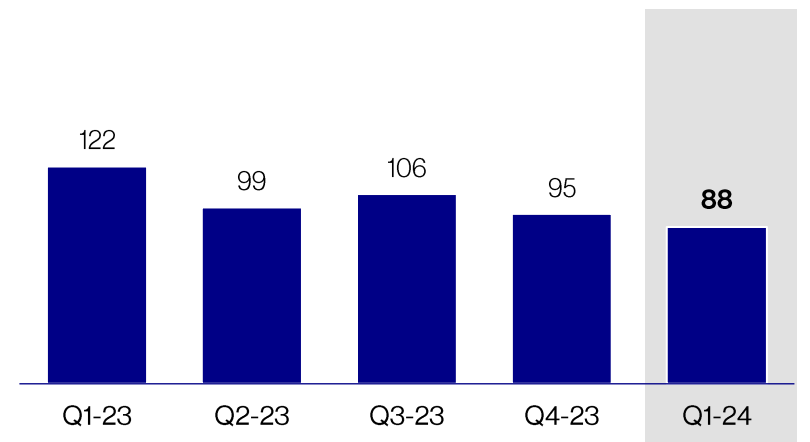
Opex⁽¹⁾ (USD million)



Contribution Margin⁽²⁾ (USD per boe)



EBITDA (USD million)



Income Statement: Q1-2024

EBITDA impacted by lower gas prices and lower lifted oil volumes

Net financial items affected by non-cash fair value adjustment on embedded derivatives

Restated Q4 23 finance costs due to borrowing costs capitalised

Effective P&L hydrocarbon tax rate of 51%



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 24	Q4 23
Revenue	169	184
Operating expenses (Opex) ⁽¹⁾	(71)	(73)
Other production expenses ⁽¹⁾	(1)	(4)
G&A and other operating costs	(9)	(12)
EBITDA	88	95
D&A	(29)	(27)
Net financial items	(51)	(18)
Result before tax	8	50
Tax	(13)	(15)
Net result	(5)	35

Balance Sheet: Q1-2024

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

Taxes payable is a current
liability, of which ~\$50m is a cash
tax to be paid in 2024 in June
and November



1) Includes exploration and evaluation

> Balance Sheet

(USD million)

Assets	Q1 24	Q4 23
PP&E ⁽¹⁾	2,615	2,580
Deferred tax	245	218
Other non-current assets	216	219
Derivatives (current & non-current)	43	86
Cash	158	167
Receivables & Inventories	128	143
Total Assets	3,405	3,413
Equity & Liabilities	Q1 24	Q4 23
Interest bearing debt	1,205	1,192
Asset retirement obligations	1,050	1,049
Other long-term liabilities	1	1
Derivatives (current & non-current)	133	92
Taxes payable (current)	129	140
Other current liabilities	106	125
Total Liabilities	2,624	2,599
Equity	781	814
Total Equity & Liabilities	3,405	3,413

Cashflow: Q1-2024

Operating cashflow of \$88m

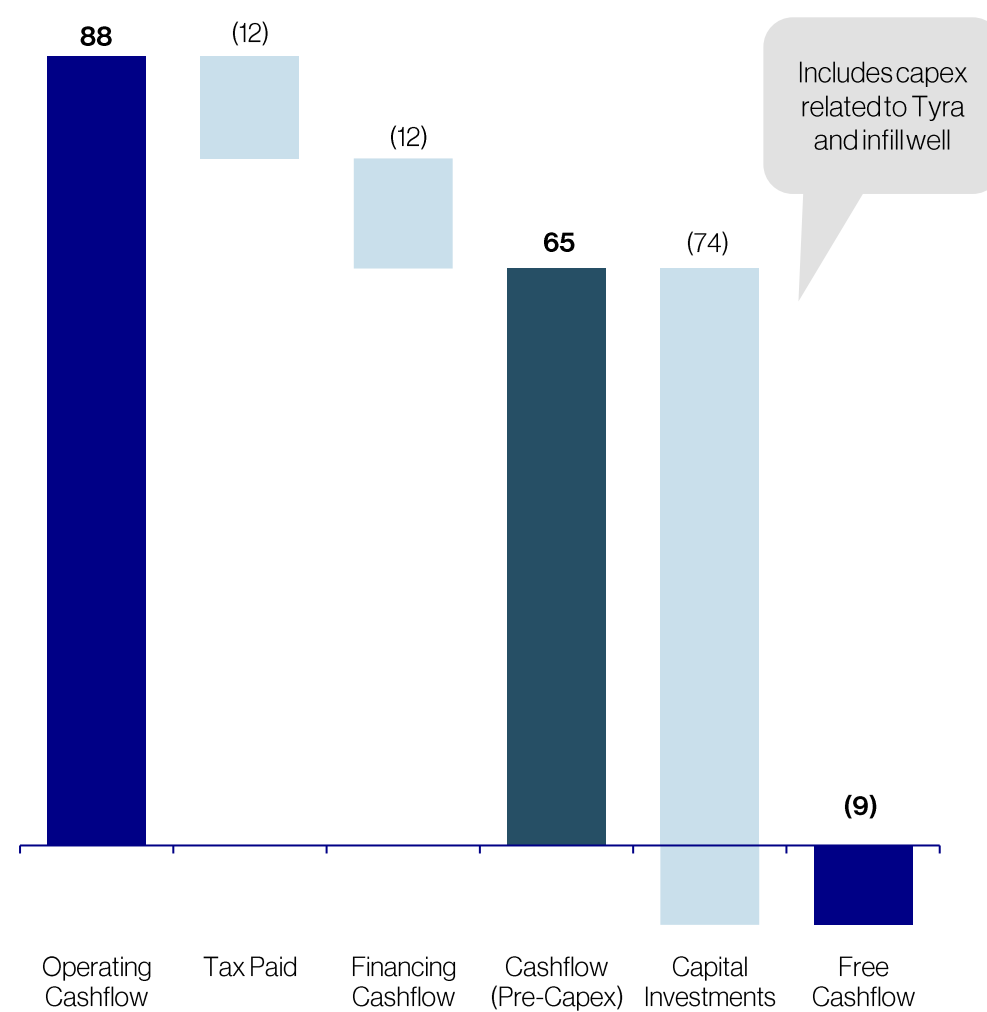
Capital investment continues to be primarily Tyra Redevelopment

Fully-funded for the Tyra Redevelopment Project



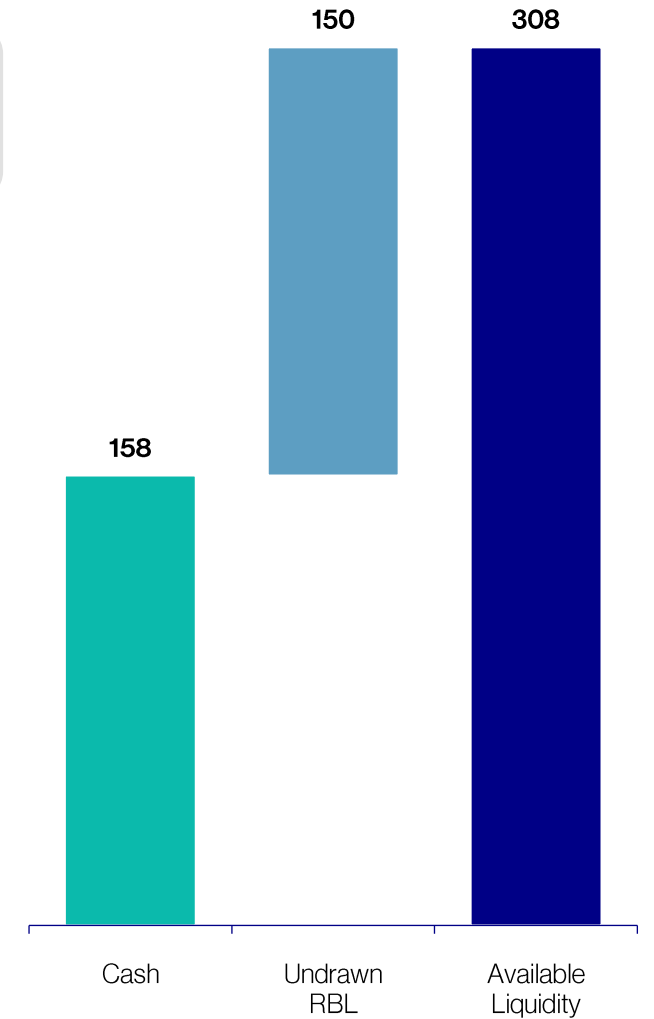
Cashflow Reconciliation

(USD million)



Liquidity

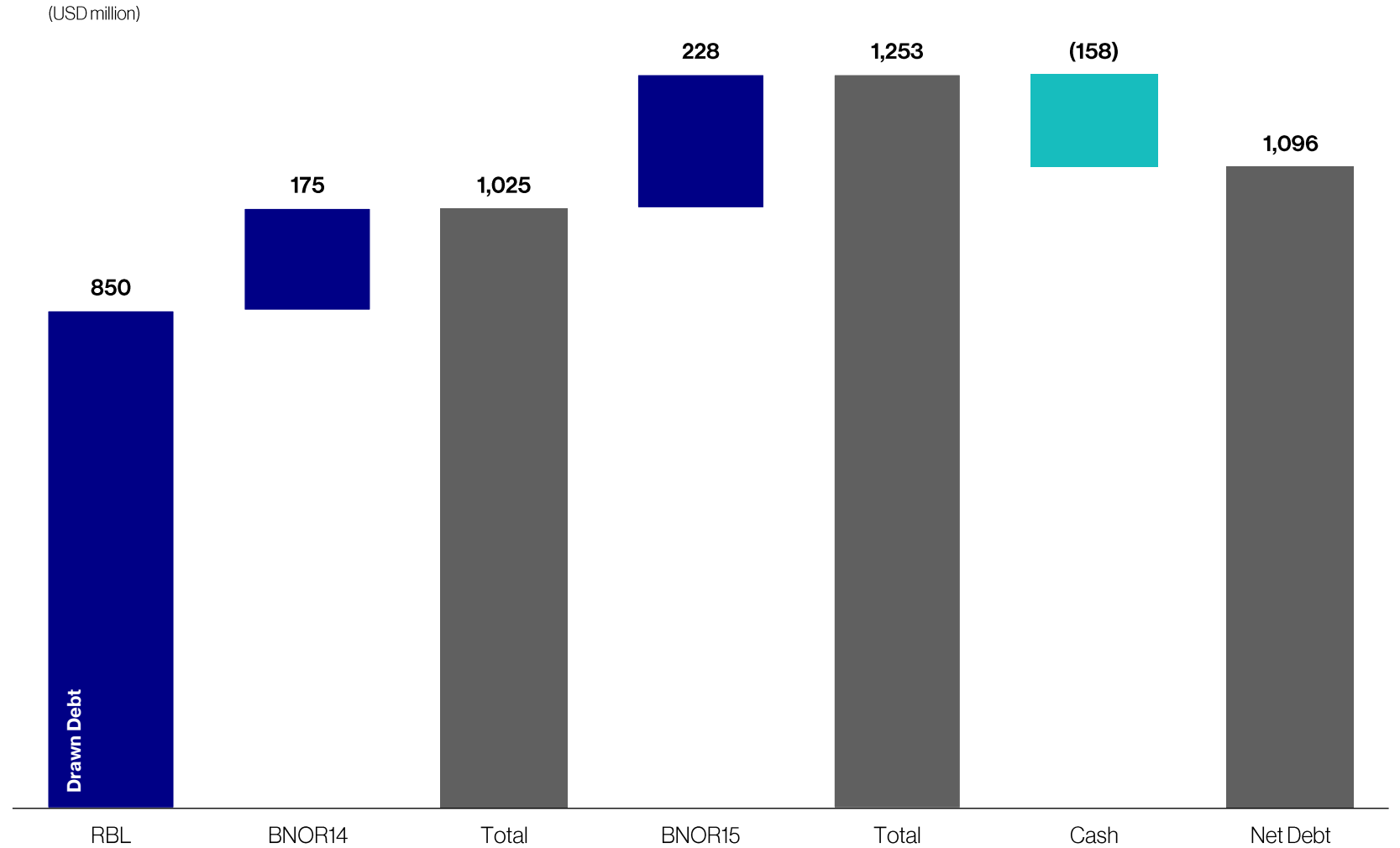
(USD million)



Robust Capital Structure

Net debt of **\$1.1bn**; excluding BNOR15, net debt of **\$868m**

Existing capital structure



Delivering BlueNord's Commitment to Distributions

Successful RBL refinancing set to conclude end May 2024

Upsizing of the facility from \$1.1bn to \$1.3bn with a highly supportive lending group

BNOR14 next step in capital structure reset, expected to occur in line with Tyra reaching plateau production



1) Subject to customary conditions, including execution of long-form documentation

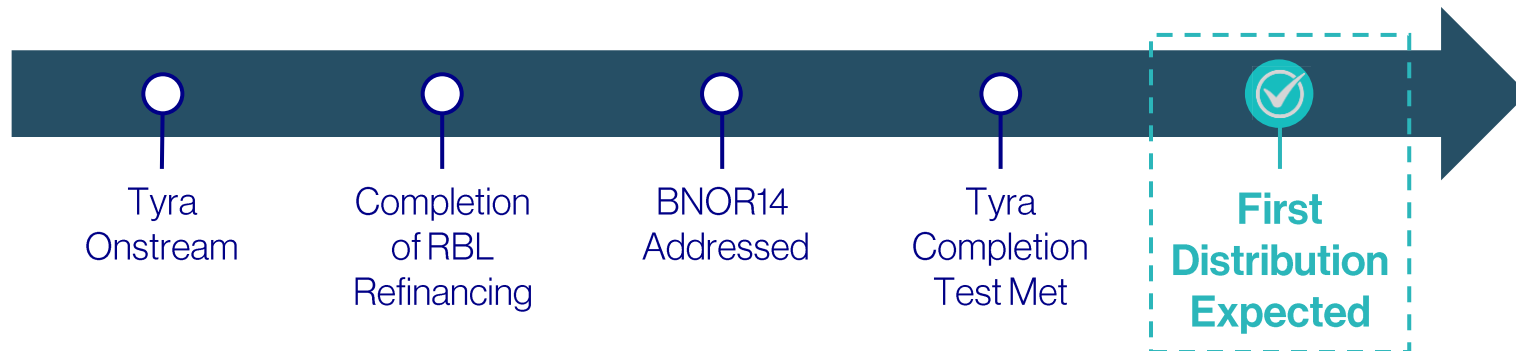
➤ Reset of BlueNord's capital structure underway

- This will enable BlueNord to:
 - Optimise access to substantial secured debt capacity of operational portfolio
 - Ensure distribution restrictions are reflective of BlueNord's cash generation outlook
 - Maintain target net leverage level of 1.5x on a through-cycle basis

➤ RBL commitments received of more than \$1.3bn⁽¹⁾

- Highly supportive lending group consisting of certain existing and new lenders
- Refinanced facility of at least \$1.3bn expected to close by end May
 - A December 2029 maturity and amortisation beginning from 2027

➤ First distribution timing subject to below milestones



Commitment to Maximising Near-Term Distributions

Distribution policy built upon **Substantial Free Cashflow Generation⁽¹⁾ from Tyra**

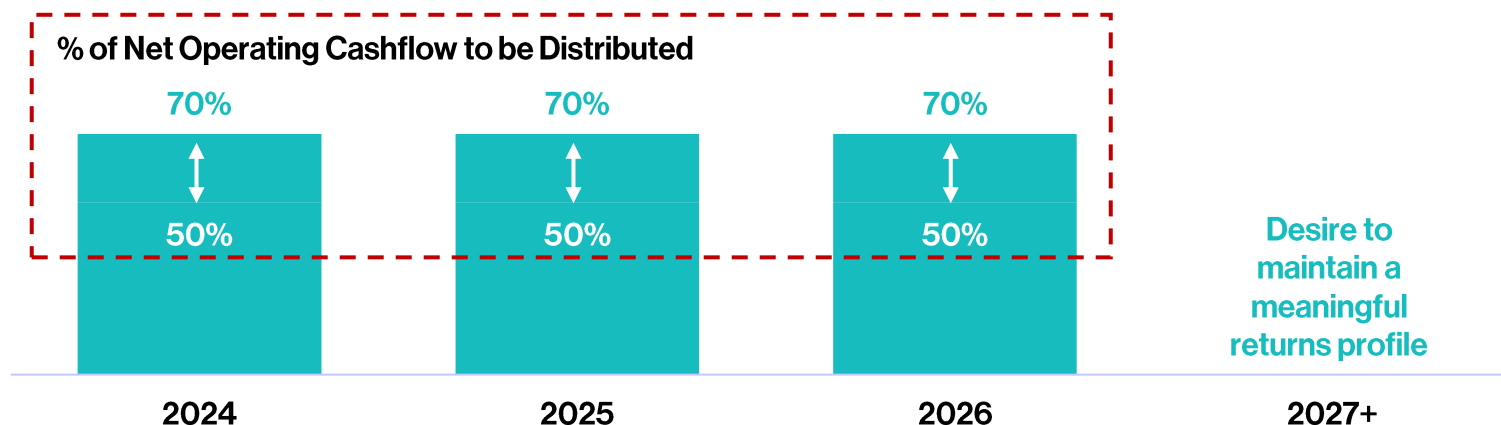
This enables the **prioritization of near-term equity returns, measured re-investment and for a conservative balance sheet to be maintained through cycle**

➤ BlueNord cash generation to support all stakeholders

- Enables **prioritisation of shareholder returns in the near-term**
- Enables **measured re-investment to maintain strong operational portfolio**
- Enables **maintenance of a strong balance sheet through-cycle**

➤ Shareholder returns policy focused on 2024 to 2026

- 2024 – 2026: Distribution policy of **50-70% of Net Operating Cashflow⁽¹⁾**
 - Shareholder returns prioritised, supported by strong capital structure
 - May include share buy-backs; detail to be communicated prior to first payment
- 2027+: Desire to maintain **Meaningful Returns Profile**
 - Investment and capital structure decisions will reflect this objective



1) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement

2) Forecasts reflect oil price of \$80-100/bbl and a gas price of €30-45/MWh in 2024-26



Hedge Portfolio: Q1-2024

Active this quarter placing gas hedges for 2024-26 when prices were more attractive

~51% of 2024 oil production hedged⁽¹⁾

~32% of 2024 gas production hedged⁽¹⁾



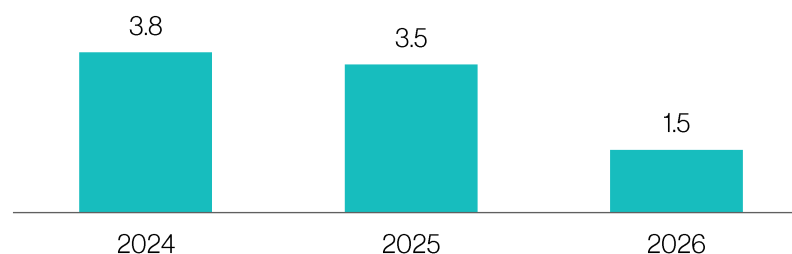
1) Based on the production guidance for 2024 including Tyra

2) Per Bloomberg on 5 May 2024

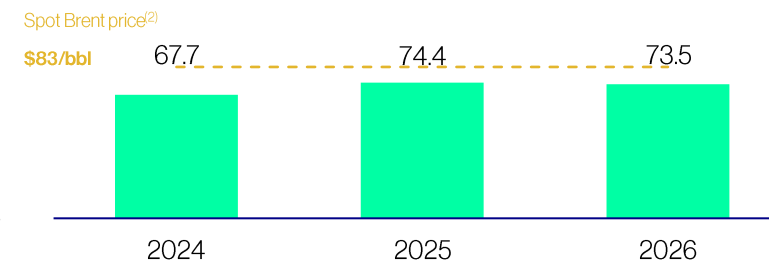
Commodity price hedging to provide cashflow visibility

Oil Price Hedging	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Oil Volume (bbl)	900,000	900,000	1,017,000	1,017,000	870,000	870,000	900,000	900,000	525,000	525,000	225,000	225,000
Hedge Price (\$/bbl)	61.3	61.3	73.3	73.3	75.1	75.1	73.7	73.7	74.5	74.5	71.1	71.1

Total Hedged Oil Volumes (mmbbl)

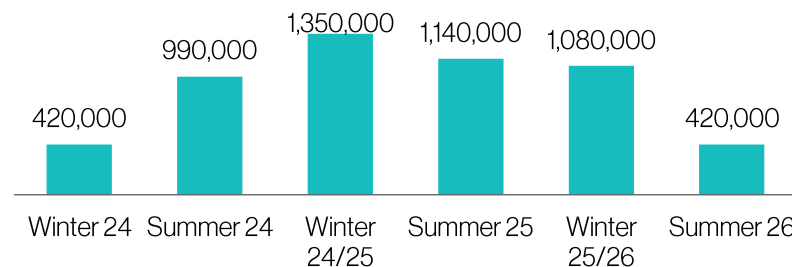


Average Hedged Oil Price (\$/bbl)

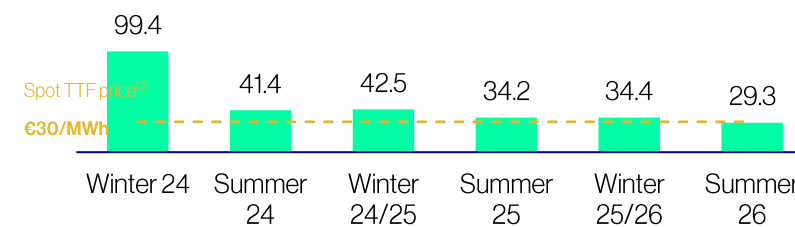


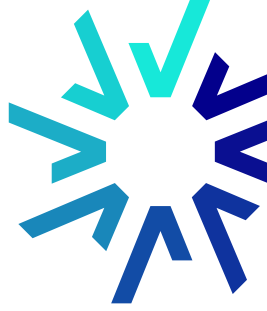
Gas Price Hedging	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Gas Volume (MWh)	420,000	495,000	495,000	675,000	675,000	570,000	570,000	540,000	540,000	210,000	210,000	--
Hedge Price (€/MWh)	99.4	41.4	41.4	42.5	42.5	34.2	34.2	34.4	34.4	29.3	29.3	--

Total Hedged Gas Volumes (MWh)

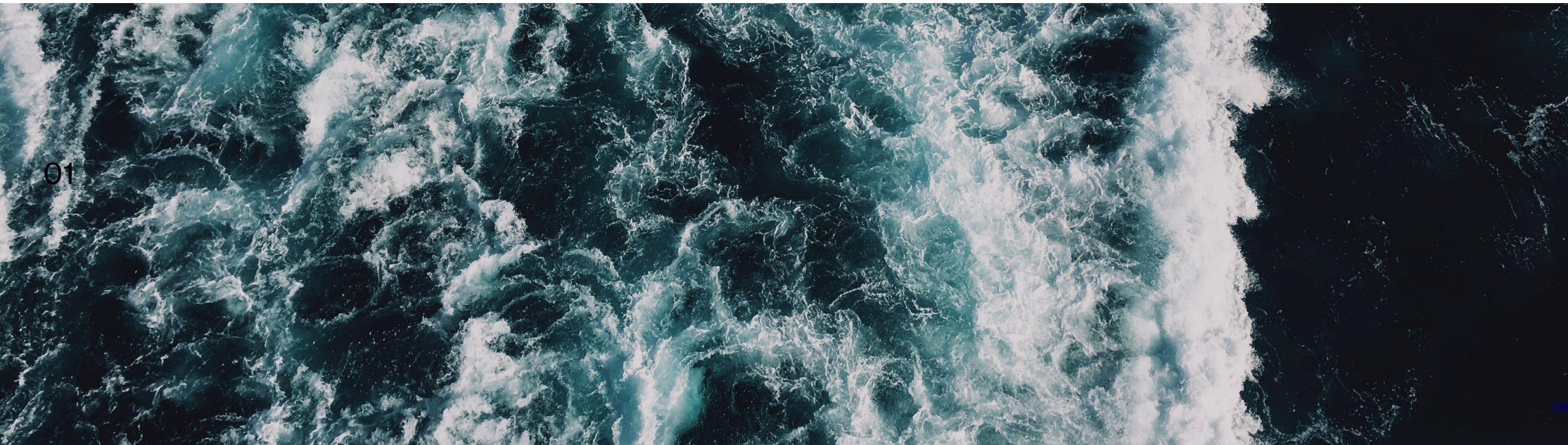


Average Hedged Gas Price (€/MWh)





Closing Reflections



01

Closing Reflections

We continue to deliver significant progress against our strategic priorities

2024 will mark a significant shift with **BlueNord** to commence distributions to shareholders and deliver broader value for all its stakeholders



01. Delivering Operationally

- **Strong Q1 2024 Production** above guidance
- **Active Management** with activities to continue to 2025+
- **Attractive Short-Cycle Investments** being pursued

02. Delivering Tyra II

- **Tyra Restarted Mar-24**; plateau expected Q4 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



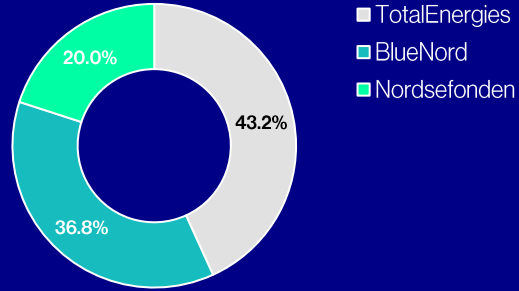
Appendix



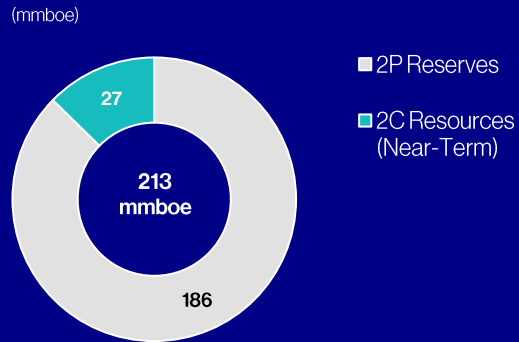
Strategically Important Assets

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

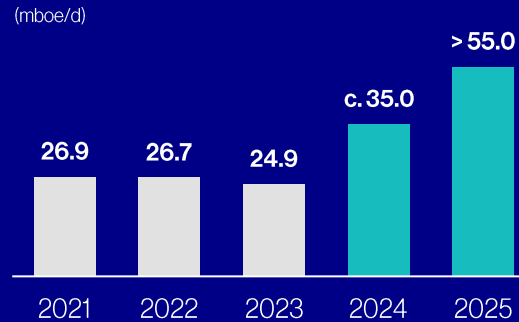
DUC Ownership



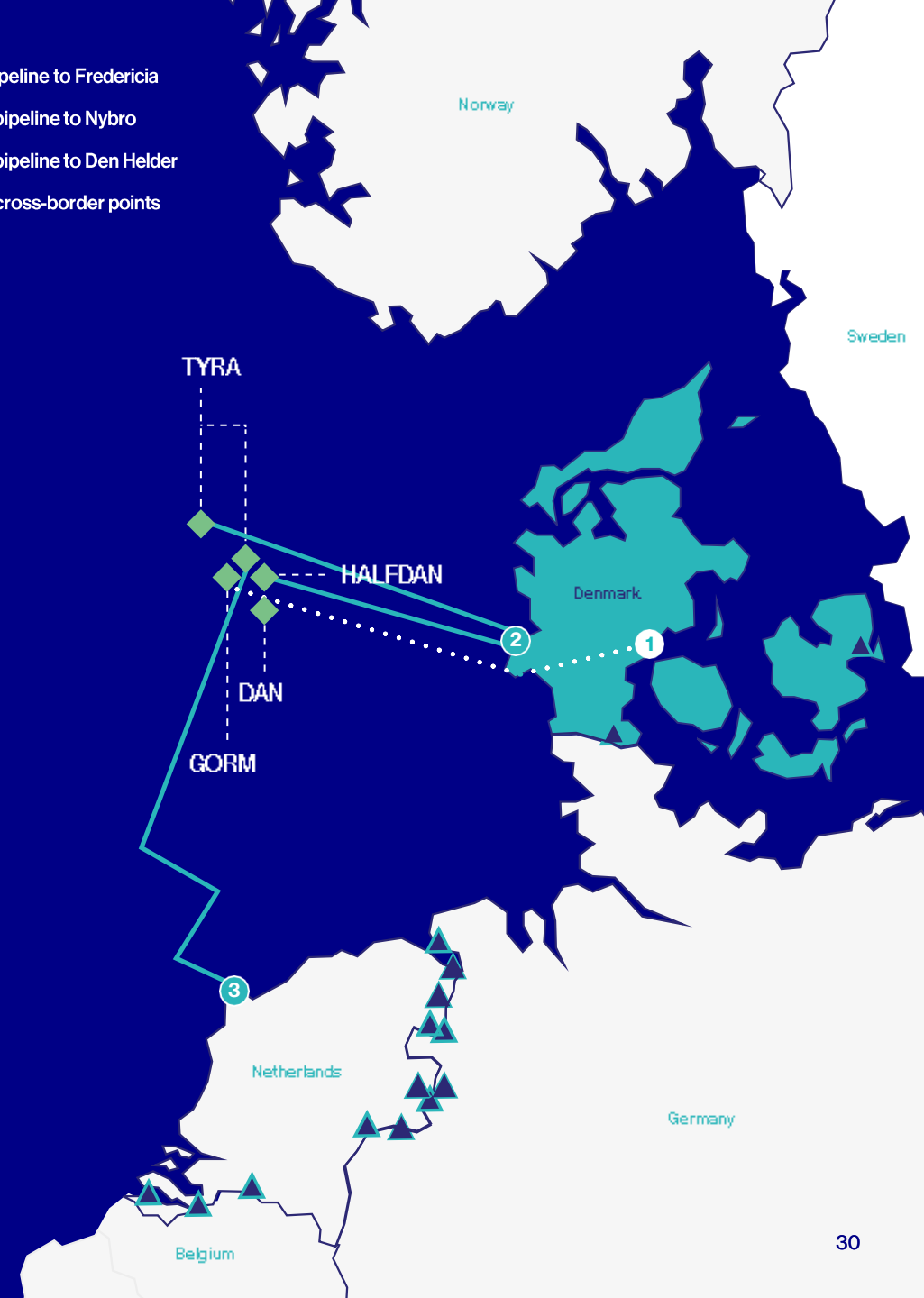
Net 2P and Near-Term 2C⁽¹⁾



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



Disciplined Approach to Capital Allocation

Near-term shareholder returns prioritised, supported by strength of underlying portfolio and capital structure

Opportunities for future investment will be primarily evaluated based on whether they enhance BlueNord's distribution profile

➤ Framework prioritises near-term distributions while securing long-term contribution of BlueNord's portfolio



1) Subject to FID
2) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement