

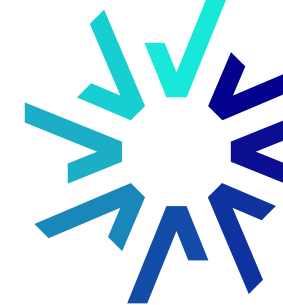
# Focused on Delivery

Third Quarter 2024

30 October 2024



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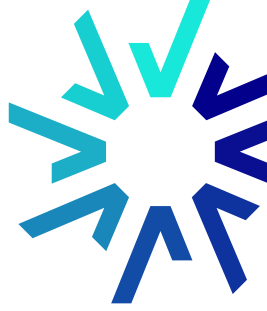
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# Today's BlueNord Presenters



**Euan Shirlaw**

Chief Executive Officer



**Jacqueline Lindmark Boye**

Chief Financial Officer



**Miriam Jager Lykke**

Chief Operating Officer



**Cathrine Torgersen**

Chief Corporate Affairs Officer

# Q3-24 Highlights: Strong Performance

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

- Strong Production Levels
- Progress on Tyra
- Robust Financial Results
- Reset Capital Base

**First distribution, based on stated policy of 50-70% of operating cashflow in 2024 to 2026, expected once Tyra at plateau production**

1) Based on BlueNord's internal assumptions

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



## Strong Operational Performance

- Q3-24 production of **25.0mboe/d**, at the top end of quarterly guidance
- Mitigation of natural decline and delivery at or above guidance for 15 consecutive quarters



## Growing Net Production

- Expected production of **55mboe/d** in 2025 per long-term plan
- **Continuing infill well programme** with recent HEMJ success expected to support longer Tyra II plateau production



## Substantial Resource Base

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



## Delivering Long-Term Value

- Tyra maximum technical capacity expected 15-30 November followed by ramp-up to plateau
- Distribution policy set at **50-70% of operating cashflow in 2024 to 2026** with first distribution expected in 2024



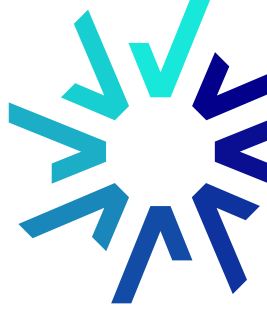
## Solid Financial Performance

- Q3-24 revenue of **\$170m**, EBITDA of **\$85m** and cash flow from operations<sup>2)</sup> of **\$92m**
- Liquidity, including cash and undrawn RBL, of **\$511m**

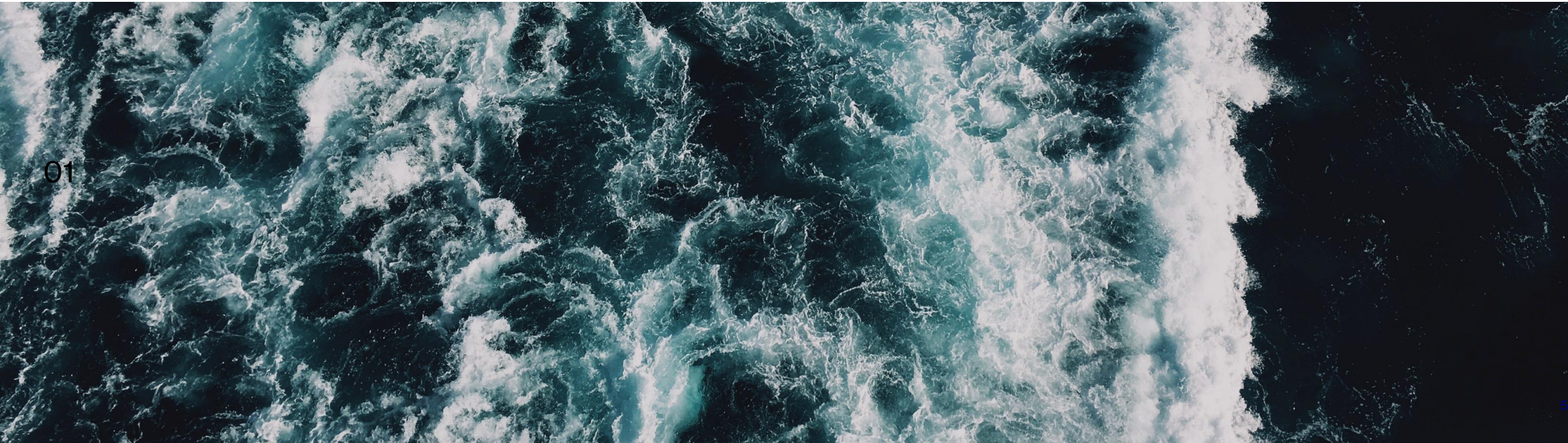


## Robust Capital Structure

- RBL refinancing completed with **\$1.4bn facility size**
- **\$300m BNOR16** bond issued 2 July and **BNOR14 repaid**



We Are Delivering **Tyra**



01

# Tyra II 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**



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

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

- Tyra II will produce to 2042 (concession expiry)

### BlueNord post-Tyra ramp-up:

**~100%**

Production Increase

**~45%**

Gas Weighting

**<\$13/boe**

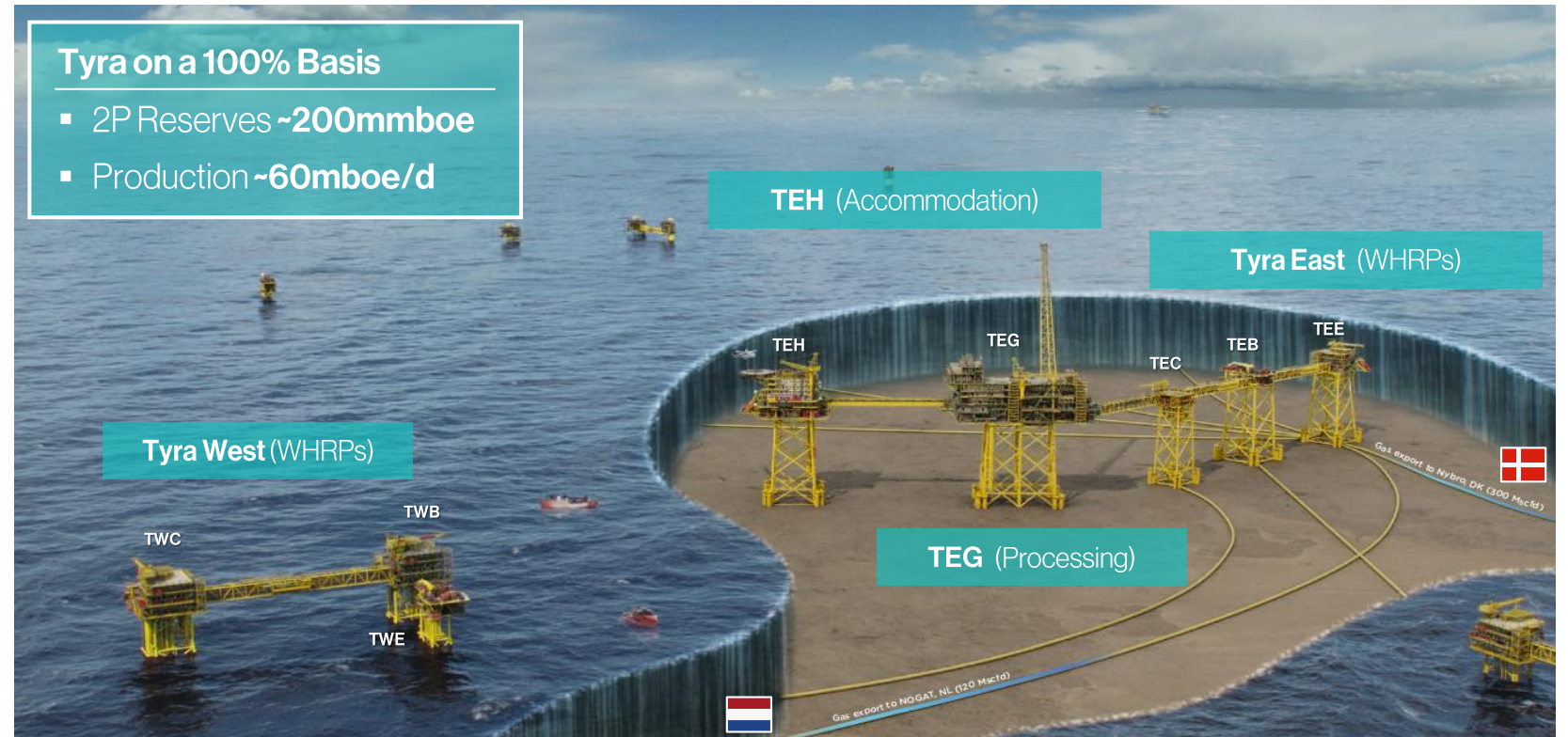
Lifting Cost<sup>(1)</sup>

**30%**

GHG Reduction

### Tyra on a 100% Basis

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

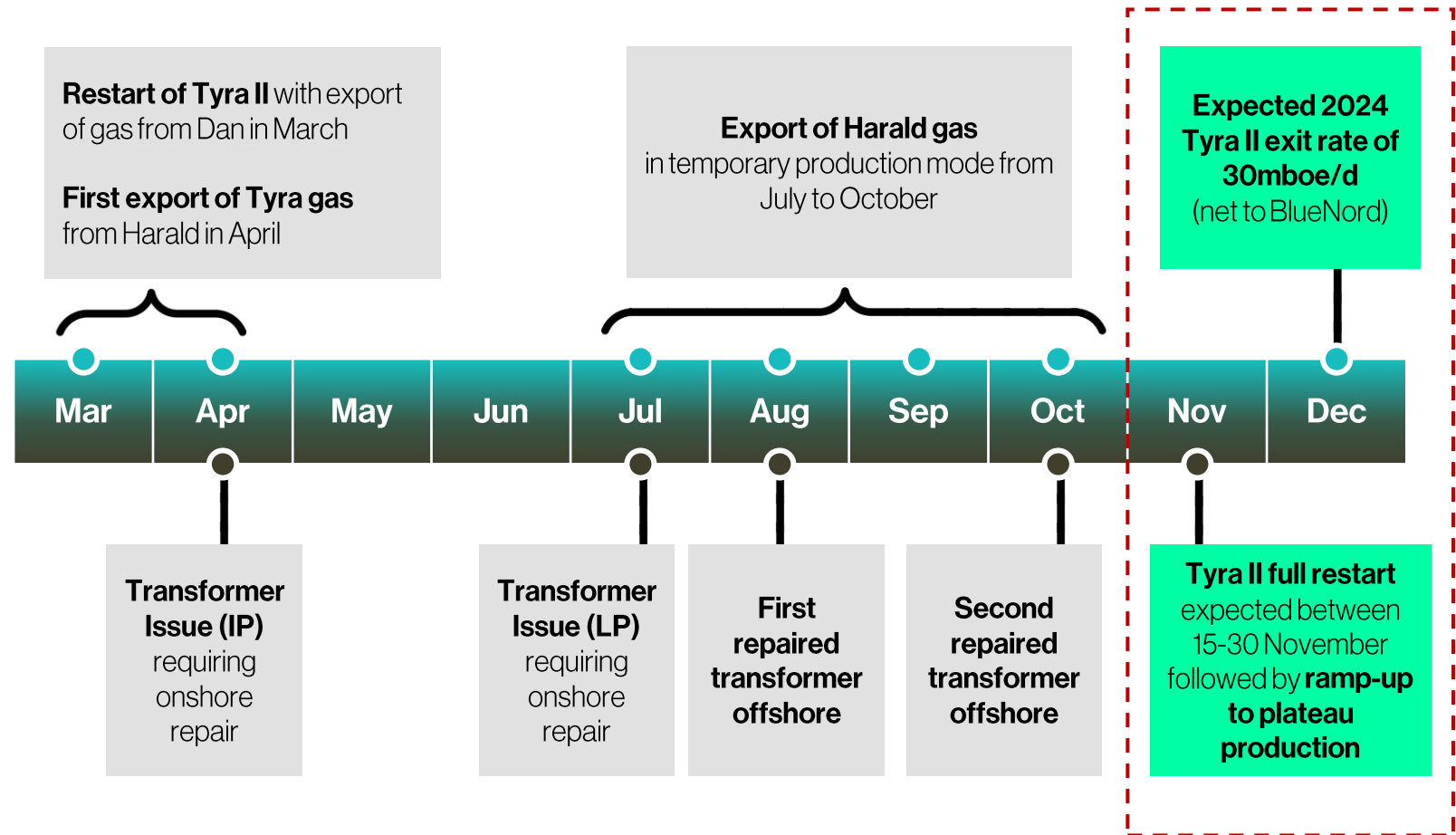


# Imminent Restart of Tyra II

Tyra II full restart expected between 15 and 30 November 2024 followed by ramp-up to plateau production

## ➤ Full Tyra II restart by end November 2024

### Tyra II Gas Export



### Tyra II Facilities



# Path to Plateau Production for Tyra II in 2024

Gas export restarted mid-July and continued to early October

Plateau production expected to be reached in Q4 2024 with 2024 exit rate above 30 mboe/d, net BlueNord

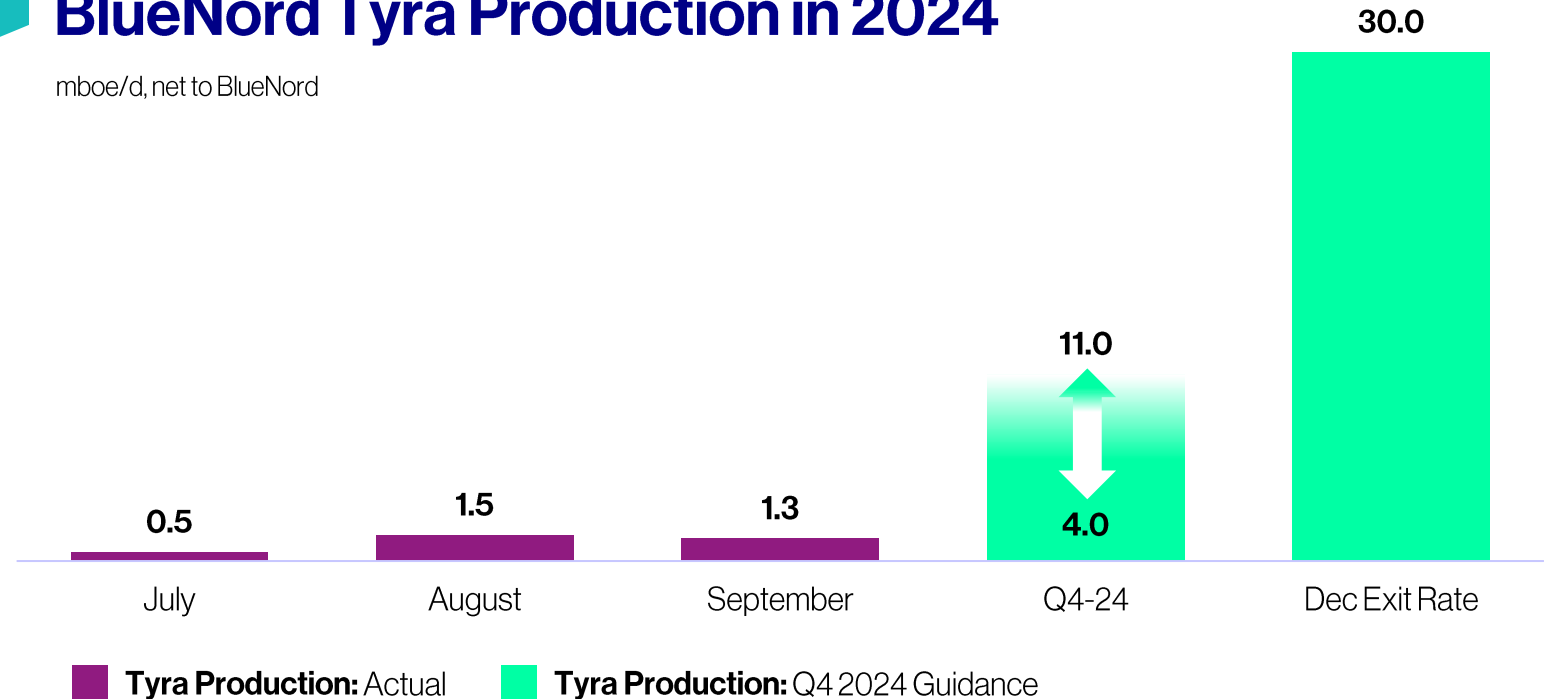


## ➤ Plateau production expected Q4 2024

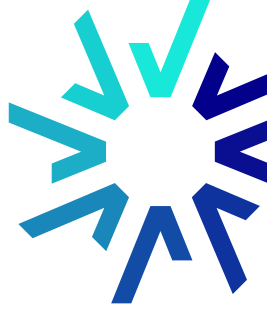
- Commissioning work to enable plateau almost complete
  - Tyra West and Tyra East facility ready to start-up with all wells unplugged
  - The Tyra satellites Roar, Tyra Southeast and Valdemar have been re-instated
  - The continued commissioning work will allow for a fast ramp-up
- Both gas export lines (Nogat and Nybro) ready for export

## ➤ BlueNord Tyra Production in 2024

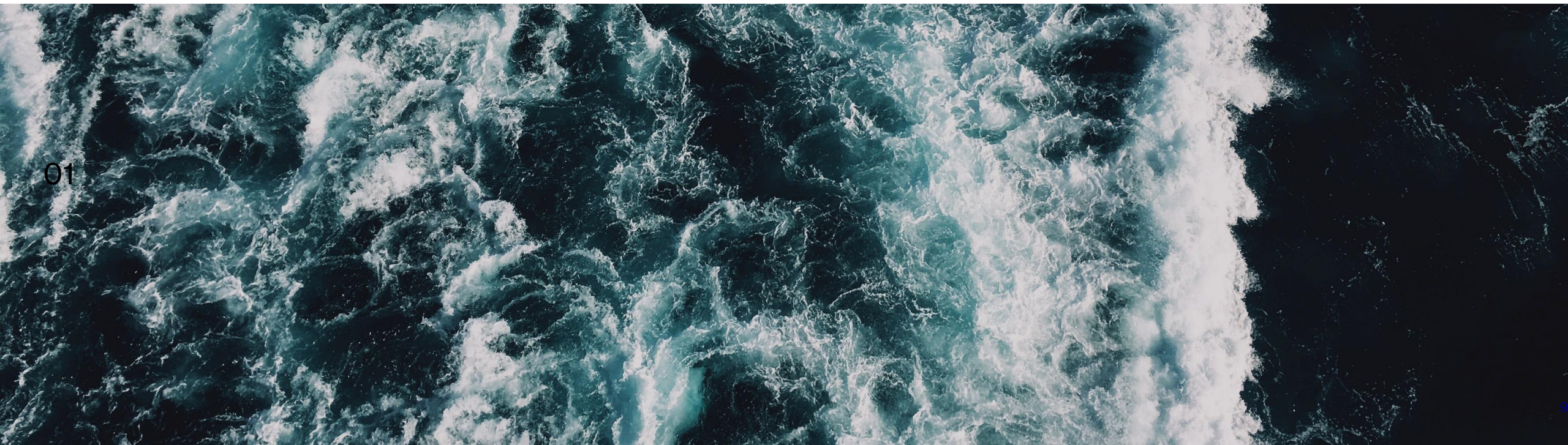
mboe/d, net to BlueNord







We Are Delivering **Operationally**



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# Strong Base Asset Performance in Q3 2024

Base assets expected to continue to produce strongly for the rest of 2024 due to a combination of **WROM activities, infill well performance and high operational efficiency**

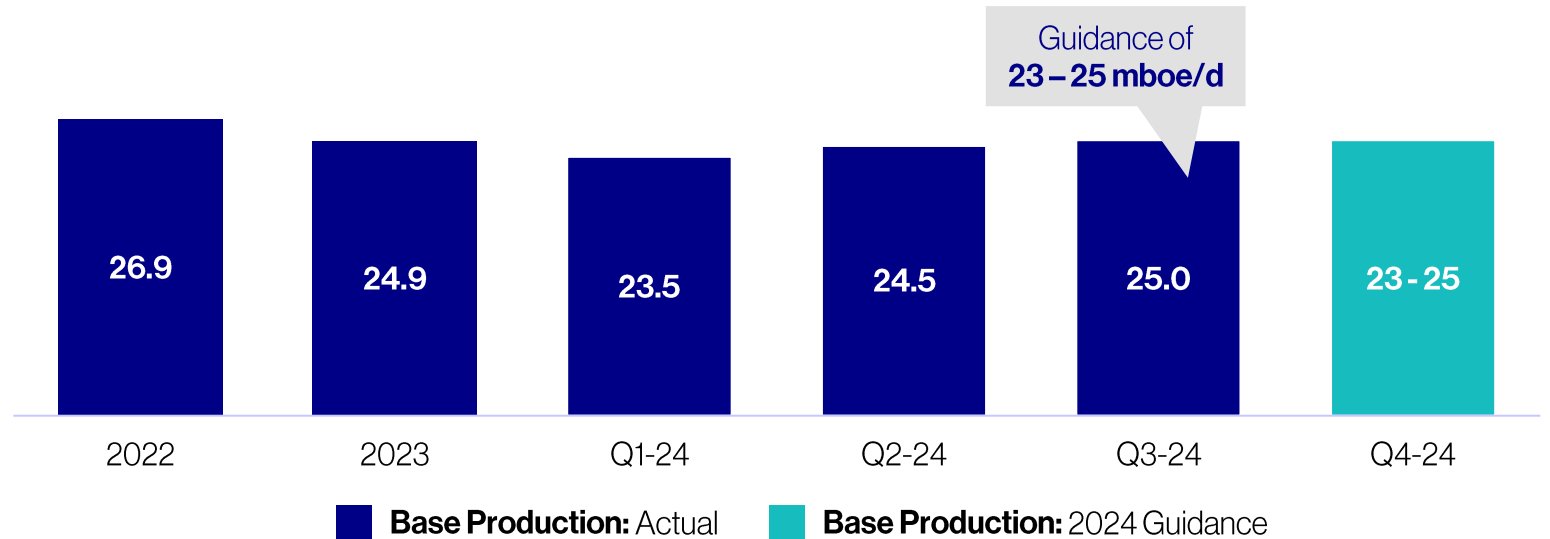
## ➤ Q3 production of 25.0 mboe/d top end of guidance

- Benefit from WROM on Dan and Halfdan fields
- Successful completion of 14 optimization jobs on Halfdan; Total of 28 planned jobs
- Skjold Gas Acceleration Pilot resulting in increased production since August
- Strong operational efficiency (93% average for Q3)

## ➤ Low base decline expected for remainder of 2024

## ➤ 2024 Production Guidance for Base Assets

mboe/d, net to BlueNord



# Two Rigs Working in Parallel with Infill Drilling and Well Optimisation

Two wells to be drilled in 2024 with the Shelf Drilling Winner with first Halfdan Ekofisk well pushed to early 2025 to be able to complete two workovers on Halfdan to protect 0.7 mboe/d, net BN

WROM continuing into Q1 2025 on Halfdan with Noble Reacher



## ➤ Continued WROM activities

- Work on Halfdan field commenced Q1 2024 and will continue into Q1 2025
- HCA gas lift project to be executed from Reacher in Q2 2025
- WROM III to be carried out on Gorm field in Q3-Q4 2025

## ➤ Workovers planned before next infill well

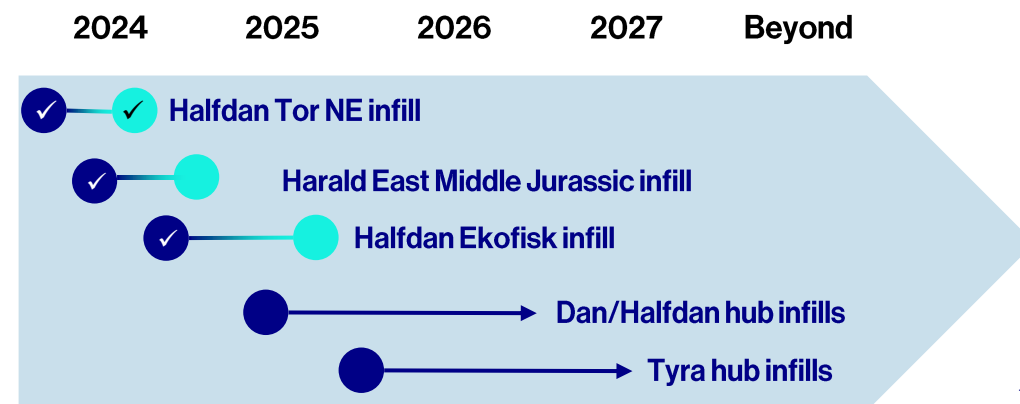
- **Two workovers are planned on Halfdan** before drilling the first Halfdan Ekofisk well to protect production of 0.7 mboe/d from the two wells at risk of failing

## ➤ Continued progress with infill drilling programme

- **First Halfdan Ekofisk** well sanctioned in June. Well expected online late Q1 2025 with estimated initial monthly rate of 2.8 mboepd, net BlueNord
- **Second Halfdan Ekofisk** well is being matured for investment decision Q4 2024

### Infill Drilling Programme

- Continuous infill drilling sequence with 12 wells being matured
- Infill well portfolio unit development cost <13USD/boe
- Total incremental volumes of c. 19mmboe



# Successful Drilling of the HEMJ Well

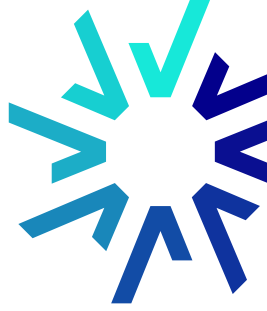
Pending further data and results, **the HEMJ well is expected to increase production from the Harald field, extend the life of the Harald hub and contribute to energy security of supply in Denmark and Europe**



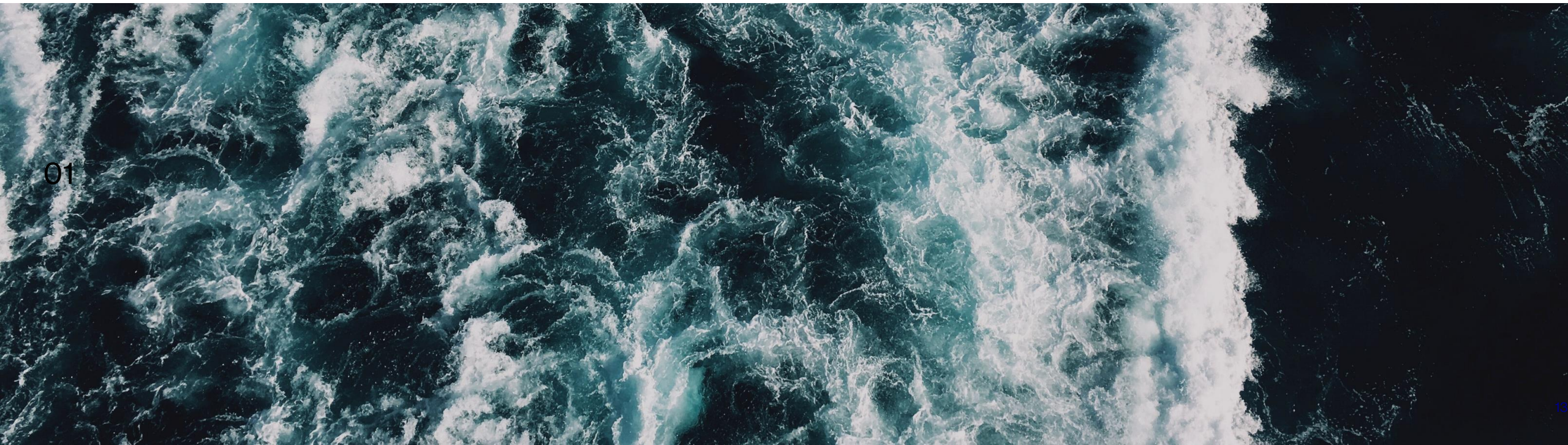
## ➤ The Shelf Drilling Winner has successfully drilled the HEMJ well in the Eastern part of the Harald field

- Well encountered 48m of good quality sand reservoir with gas condensate
- **HEMJ will be completed shortly and brought on production**
  - Will be produced through Harald to Tyra in connection with the Tyra restart
- **Estimated recoverable volume is currently being investigated**
  - Will be fully assessed once the well is on production





We Are Delivering **Our Potential**



01

# Denmark | Stable and Balanced

Denmark to be **one of the largest oil & gas producers in the EU** with Tyra at plateau

**Supportive framework and stable outlook for domestic production of oil and gas**

BlueNord business supports **Energy Security** and **Energy Transition objectives**

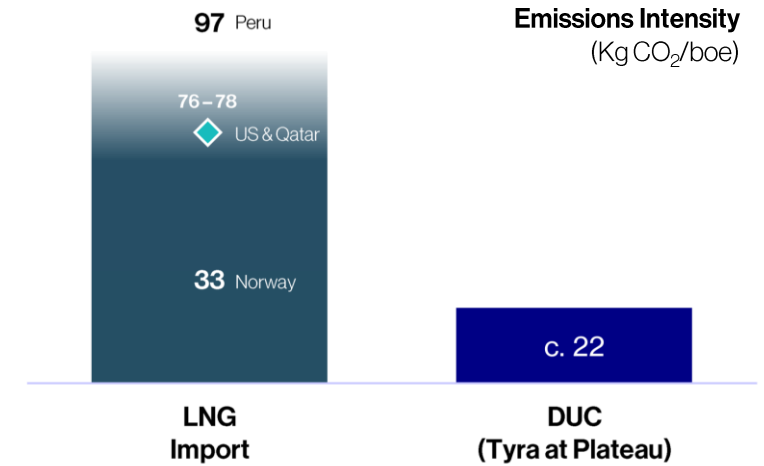
## ➤ BlueNord operations consistent with Danish and EU Energy Security and Energy Transition objectives



Tyra will make Denmark self-sufficient and a net exporter of natural gas



Tyra volumes will displace LNG imports which carry > 3x Emissions Intensity



## ➤ Focus in Denmark on Maximising Economic Recovery prior to 2050 end date for oil and gas production

- 2020 North Sea Agreement sets date for cessation of oil & gas production

## ➤ Stable fiscal regime in Denmark

- Compensation Agreement between DUC and Danish State where fiscal changes specific to oil & gas taxation entails compensation



# Accretive Projects for Investment

Activity plan<sup>(1)</sup> reflecting the objective of **Maximising the Economic Recovery** from the DUC

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



1) Illustrative

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

- Maturing Adda (Tyra North) and Halfdan North with strong economic profiles and potential synergies

### Infill Well Programme

- Continuous infill drilling sequence with **12 wells being matured**
- Total incremental volumes of c. **19mmboe** with **development cost of < \$13/boe**
- To be drilled by **Shelf Drilling Winner**, which is on contract with the DUC until H2 2026

### Three Developments

- Scheduled to start production **2026 to 2029**
- FID expected to be taken during **2024 to 2027**
- Total **Capex and Opex for developments (Unit Technical Cost) of < \$20/boe**
- Developed via **three unmanned platforms**, tied back to **existing DUC infrastructure**

2023	2024	2025	2026 to 2029		
Infill well programme to be drilled Ongoing workover and P&A activity			Adda (Tyra North)	Halfdan North	Valdemar Bo South



**> 55mboe/d**  
in 2025



**> 40mboe/d**  
in 2030

# Stable Outlook for Production

Long-term potential exists to **mitigate decline and maintain plateau production levels** after Tyra ramp-up

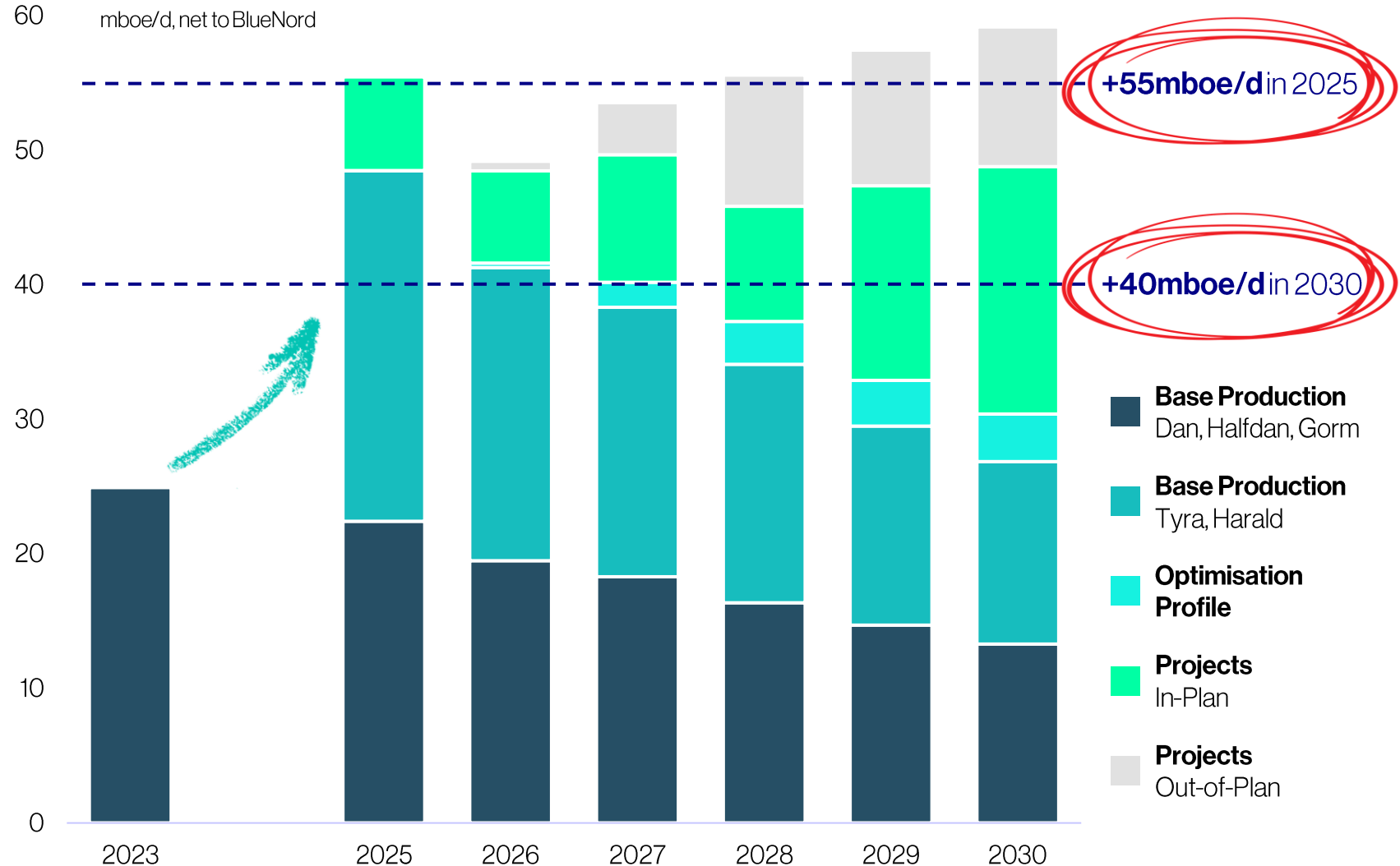
Decisions to invest further will need to support long-term cashflow generation potential

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

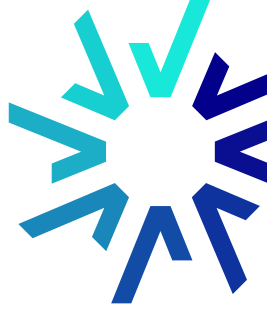


1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells  
 2) Includes 2P reserves and Near-Term 2C resources (currently unsanctioned)

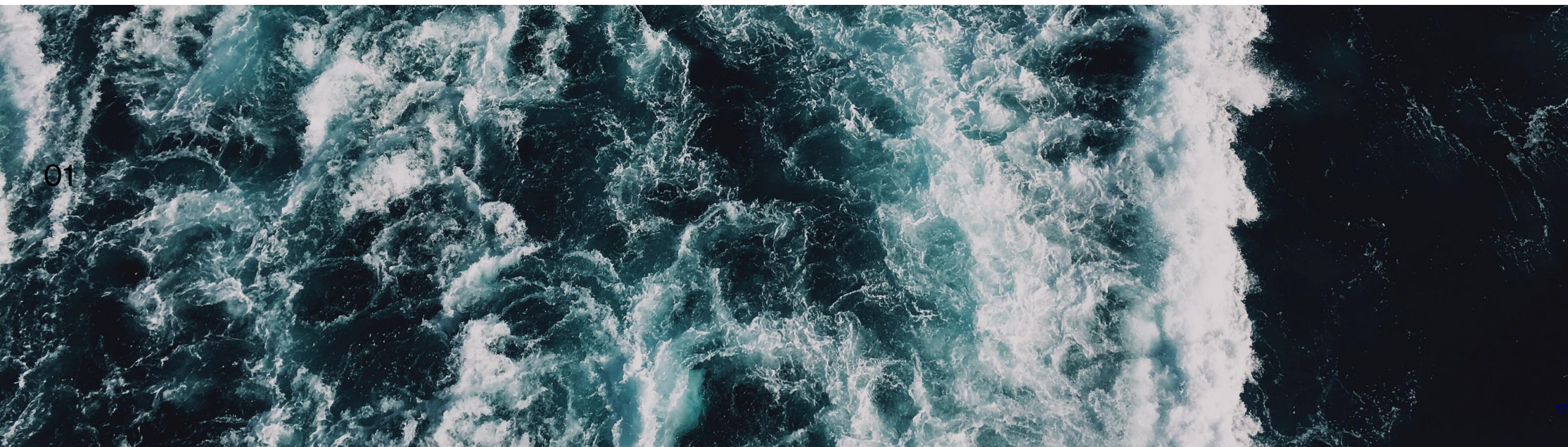
## ➤ Attractive Organic Portfolio Supporting a Robust Production Profile Beyond 2030<sup>(2)</sup>







We Are Delivering **Financially**



01

# Q3-24 Earnings Highlights

**Solid base asset performance** continues to underpin earnings

**Higher effective oil and gas prices** and higher gas volumes sold offset by lower oil sales

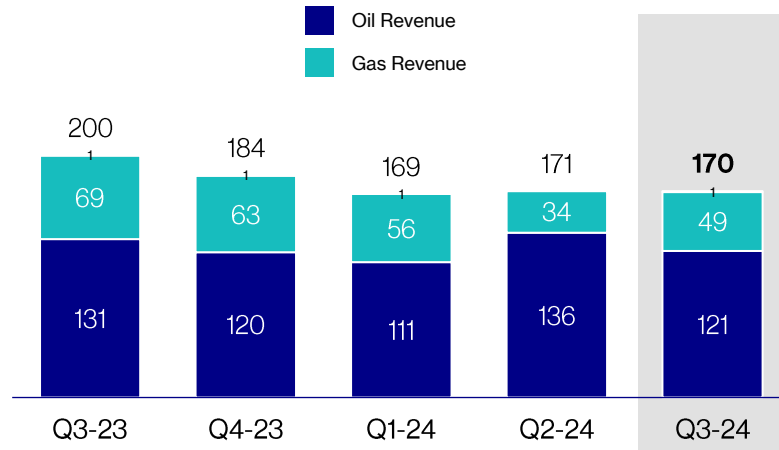
**Opex** related to well recovery activities continues, supporting production performance



- 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

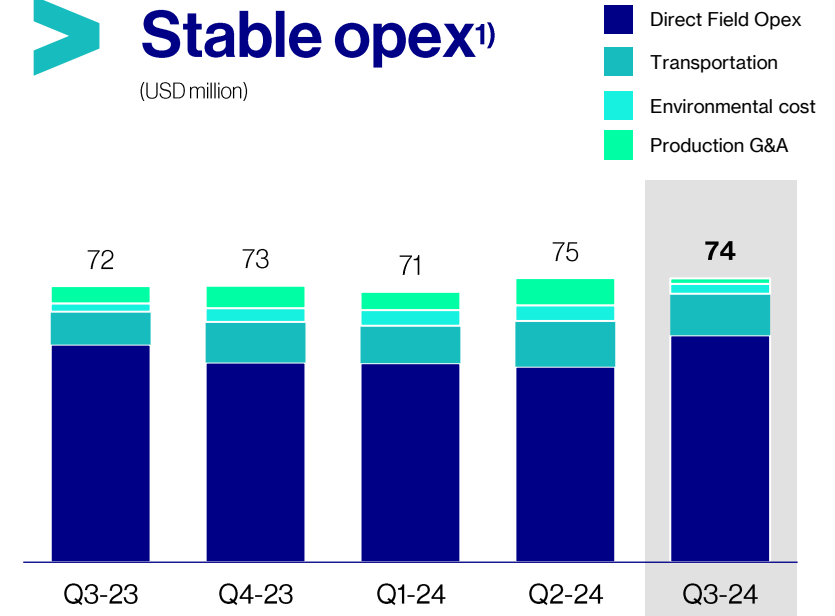
## Consistent revenue

(USD million)



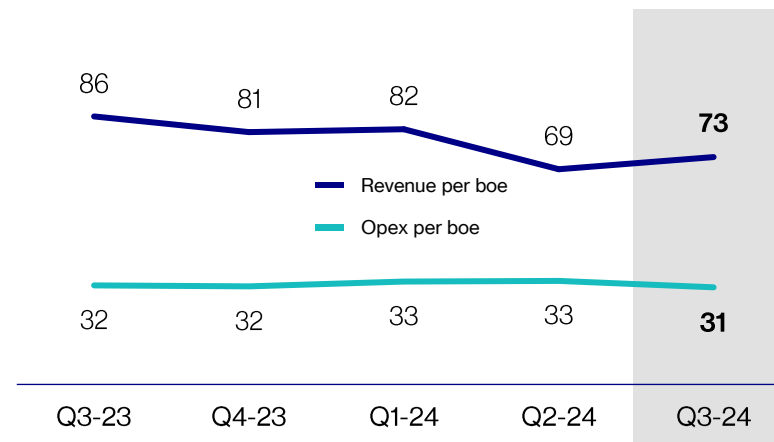
## Stable opex<sup>1)</sup>

(USD million)



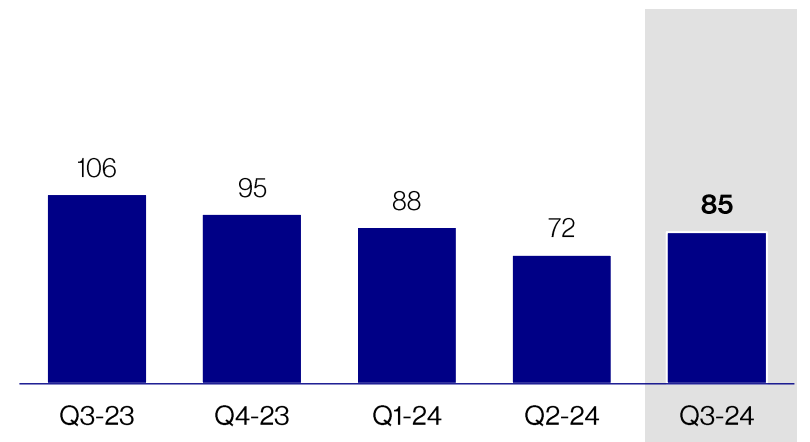
## Contribution Margin<sup>2)</sup>

(USD per boe)



## Improved EBITDA

(USD million)



# Income Statement

## Q3-2024

EBITDA supported by consistent revenue and opex.

Net financial items affected by BNOR14 repaid, higher interest costs after interest rate swap closed end Q2, non-cash fair value adjustment on embedded derivatives

P&L tax affected by non-cash FX adjustment on DKK tax loss asset



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.

## Improved EBITDA of \$85 million

(USD million)

	Q3 24	Q2 24
Revenue	170	171
Operating expenses (Opex) <sup>(1)</sup>	(74)	(75)
Other production expenses <sup>(1)</sup>	(2)	(15)
G&A and other operating costs	(9)	(9)
<b>EBITDA</b>	<b>85</b>	<b>72</b>
D&A	(34)	(32)
Net financial items	(52)	(30)
<b>Result before tax</b>	<b>(1)</b>	<b>11</b>
Tax	12	(12)
<b>Net result</b>	<b>11</b>	<b>(1)</b>

# Balance Sheet

## Q3-2024

PP&E additions primarily Tyra Redevelopment Project and drilling HEMJ

Receivables and inventory down due to reversal of overlift and receipt of all oil sales for Q3

Taxes payable is primarily related to 2023 tax to be paid in November 2024.



1) Includes exploration and evaluation

## > Stable and transparent balance sheet

(USD million)

Assets	Q3 24	Q2 24
PP&E <sup>(1)</sup>	2,661	2,641
Deferred tax	163	170
Other non-current assets (restricted cash)	221	217
Derivatives (current & non-current)	33	18
Cash	241	136
Receivables & Inventories	105	146
<b>Total Assets</b>	<b>3,424</b>	<b>3,328</b>
Equity & Liabilities	Q3 24	Q2 24
Interest bearing debt	1,353	1,218
Asset retirement obligations	1,075	1,059
Other long-term liabilities	1	1
Derivatives (current & non-current)	62	113
Taxes payable (current)	53	54
Other current liabilities	78	108
<b>Total Liabilities</b>	<b>2,622</b>	<b>2,553</b>
Equity	802	774
<b>Total Equity &amp; Liabilities</b>	<b>3,424</b>	<b>3,328</b>

# Cashflow

## Q3-2024

Operating cashflow of \$92m

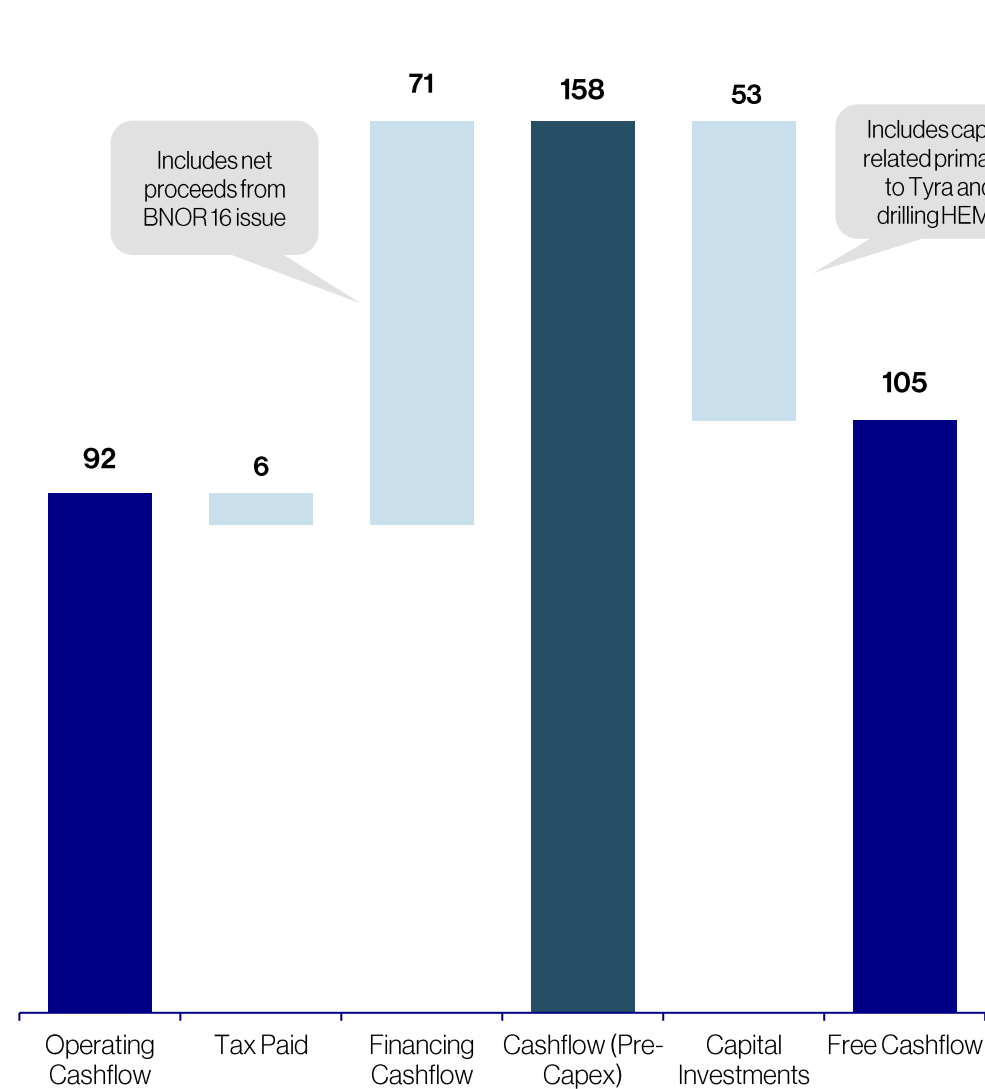
Capital investment primarily Tyra Redevelopment and drilling HEMJ

Significant available liquidity following RBL refinancing and BNOR16 bond issuance



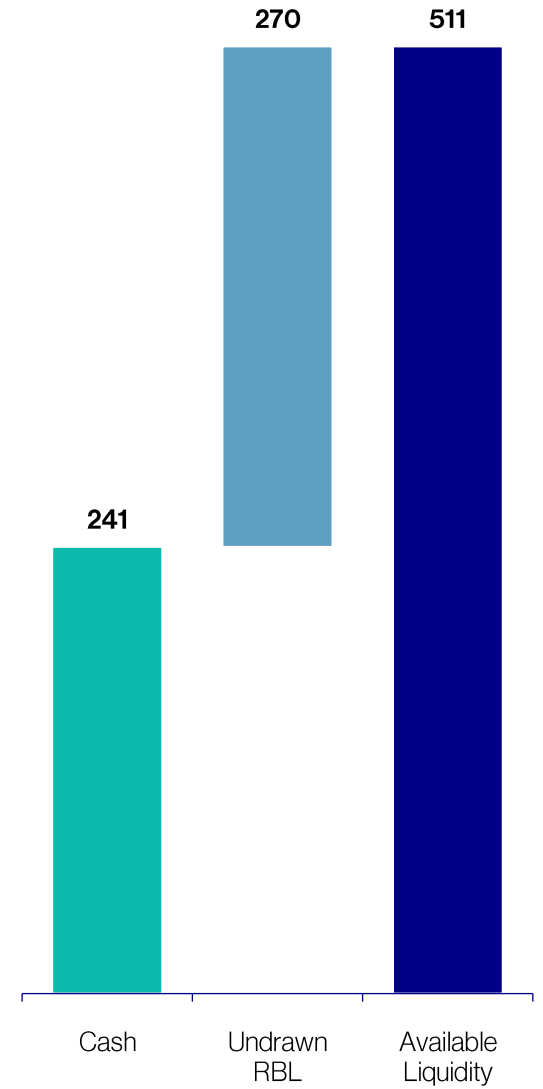
### ➤ Positive free cashflow

(USD million)



### ➤ Robust Liquidity

(USD million)



# Capital Structure

**RBL facility of \$1.4bn** upsized with maturity and amortisation extended

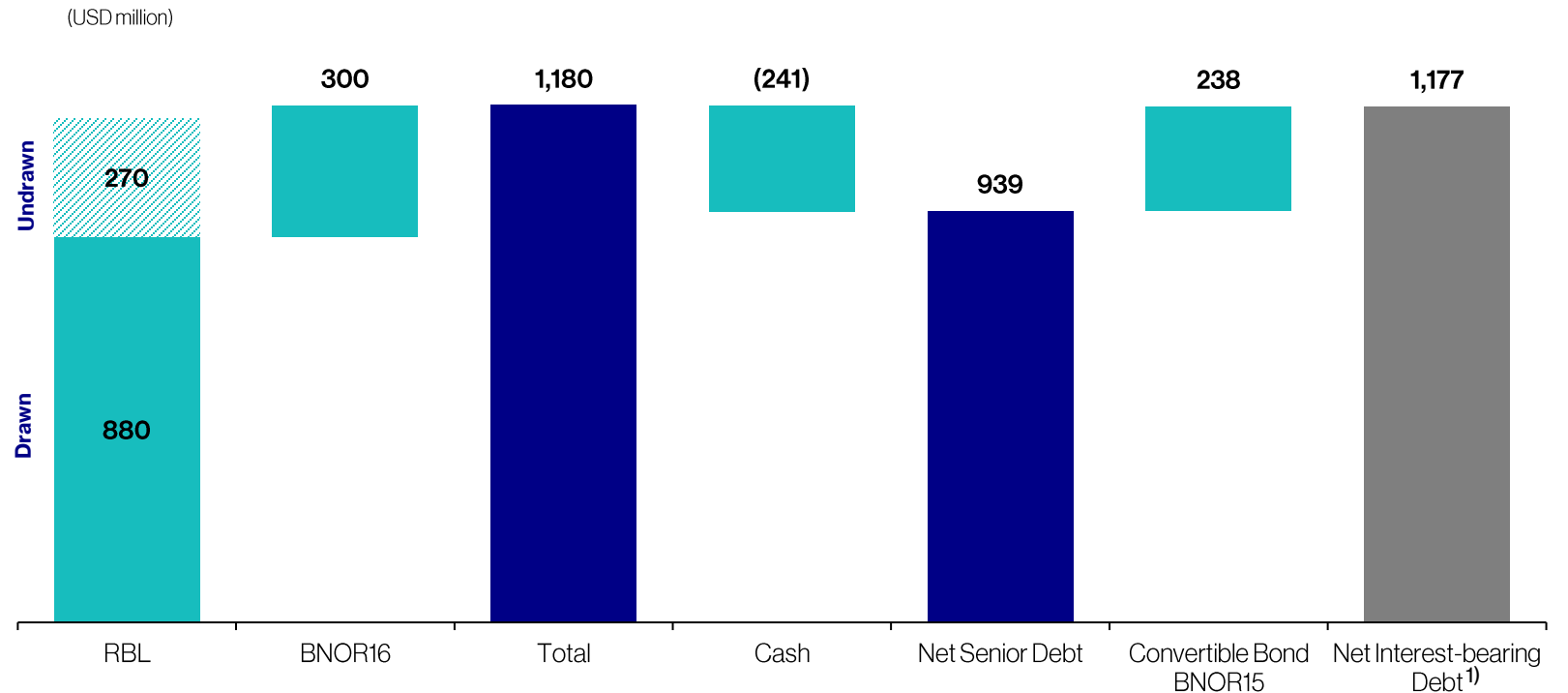
**BNOR16 bond \$300m** placed early July; BNOR14 repaid from proceeds

**First distribution** timing subject to Tyra ramp-up

## ➤ BlueNord's reset capital structure

This enables BlueNord to:

- Optimise access to substantial secured debt capacity of operational portfolio
- Maintain diversity in capital structure with both RBL and bond issued
- Ensure distribution restrictions are reflective of BlueNord's cash generation outlook
- Maintain target net leverage level of 1.5x on a through-cycle basis



1) Net interest bearing debt as per debt covenant excludes convertible bonds and includes issued letters of credit, totalling \$1,039m

# Hedge Portfolio: Q3-2024

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

~58% of 2024 oil production hedged<sup>(1)</sup>

~50% of 2024 gas production hedged<sup>(1)</sup>

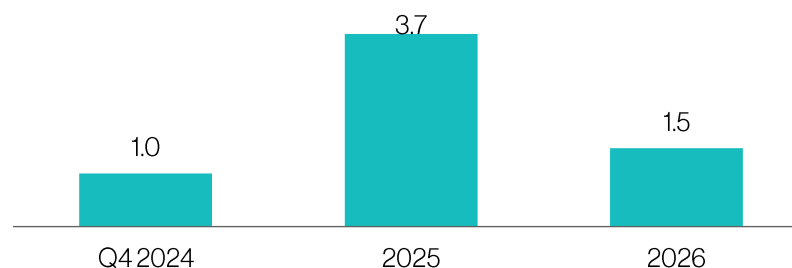


1) Based on the production guidance for 2024 including Tyra  
 2) Spot price as at 28 October 2024  
 3) Hedges include both swaps and options (based on the 30 September 2024 forward curve)

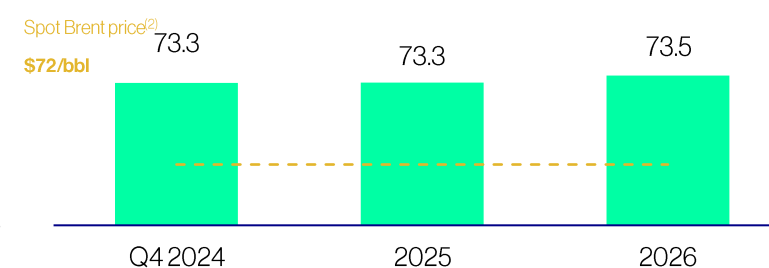
## Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Oil Volume (bbl)	1,017,000	929,000	929,000	915,000	915,000	525,000	525,000	225,000	225,000
Hedge Price (\$/bbl)	73.3	73.0	73.0	73.8	73.8	74.5	74.5	71.1	71.1

Total Hedged Oil Volumes (mmbbl)

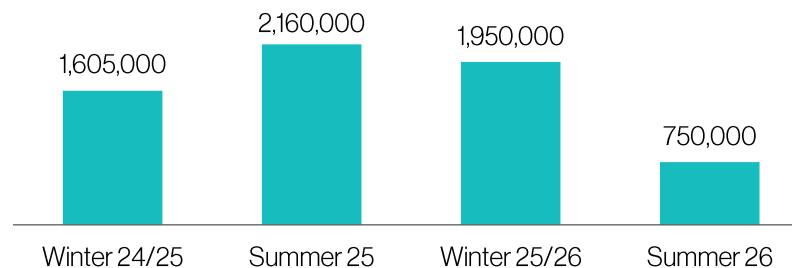


Average Hedged Oil Price (\$/bbl)

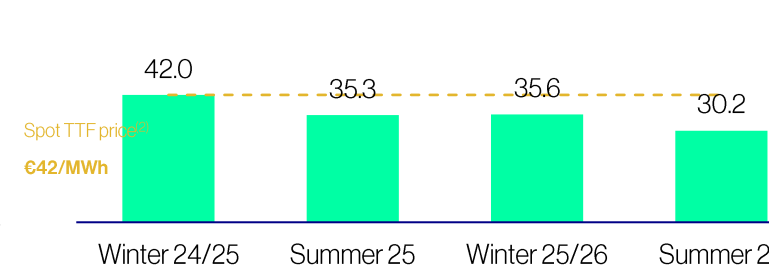


Gas Price Hedging	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Gas Volume (MWh)	735,000	870,000	1,080,000	1,080,000	975,000	975,000	375,000	375,000	--
Hedge Price (€/MWh)	42.2	41.9	35.3	35.3	35.6	35.6	30.3	30.2	--

Total Hedged Gas Volumes (MWh)



Average Hedged Gas Price (€/MWh)



# First Distribution Once Tyra at Plateau

With Tyra onstream, **BlueNord cash generation will be used to support all stakeholders**

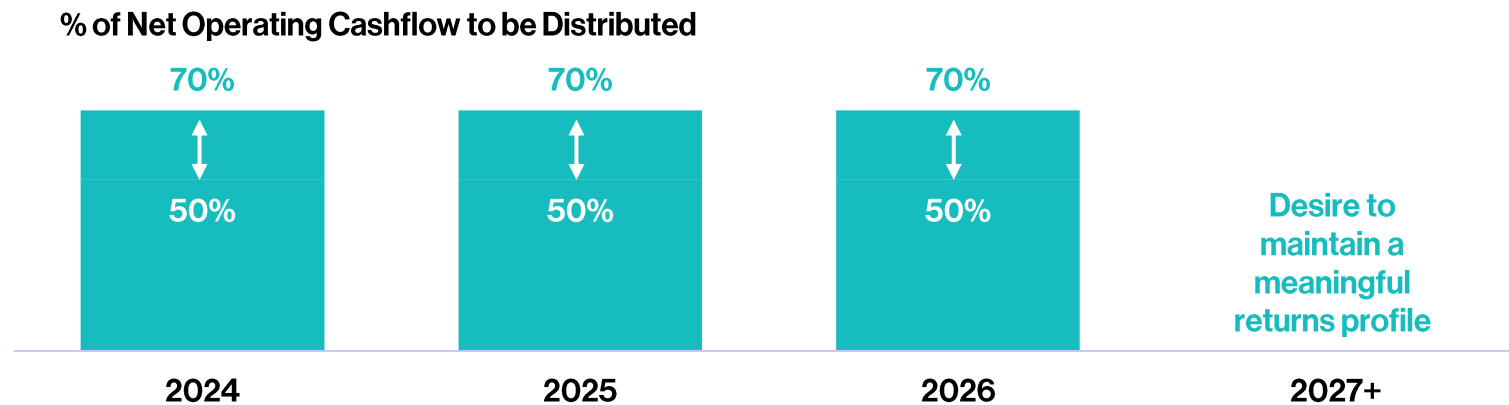
**Near-term focus on shareholder distributions, while maintaining conservative capital structure (<1.5x net leverage through cycle)**



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

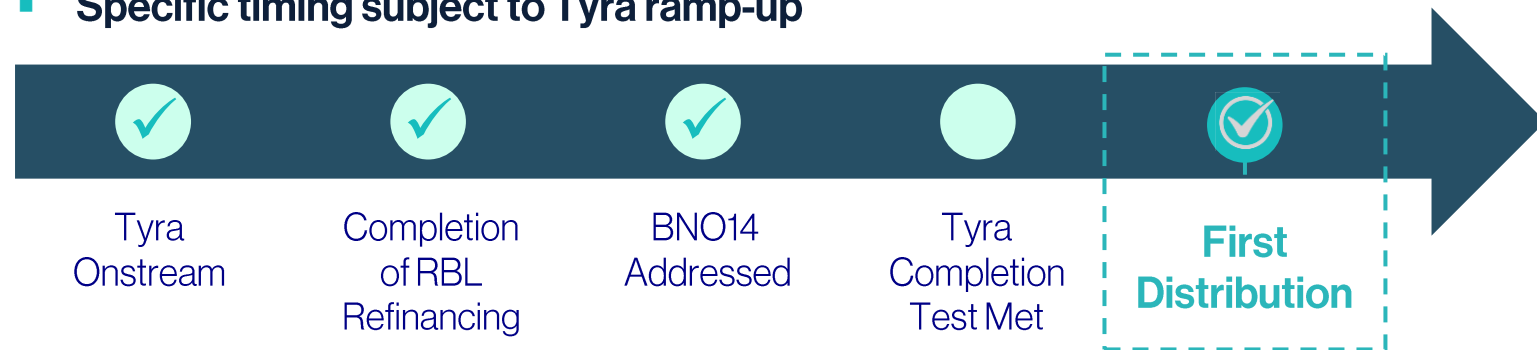
## ➤ Material near-term distributions from 2024 to 2026

- 2024 – 2026: Distribution policy of **50-70% of Net Operating Cashflow<sup>(1)</sup>**
- 2027+: Intention to maintain **Meaningful Returns Profile**

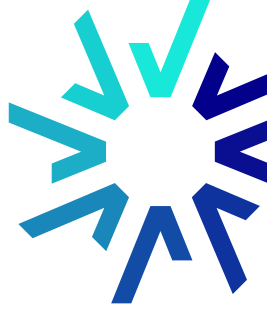


## ➤ First distribution expected once Tyra at Plateau

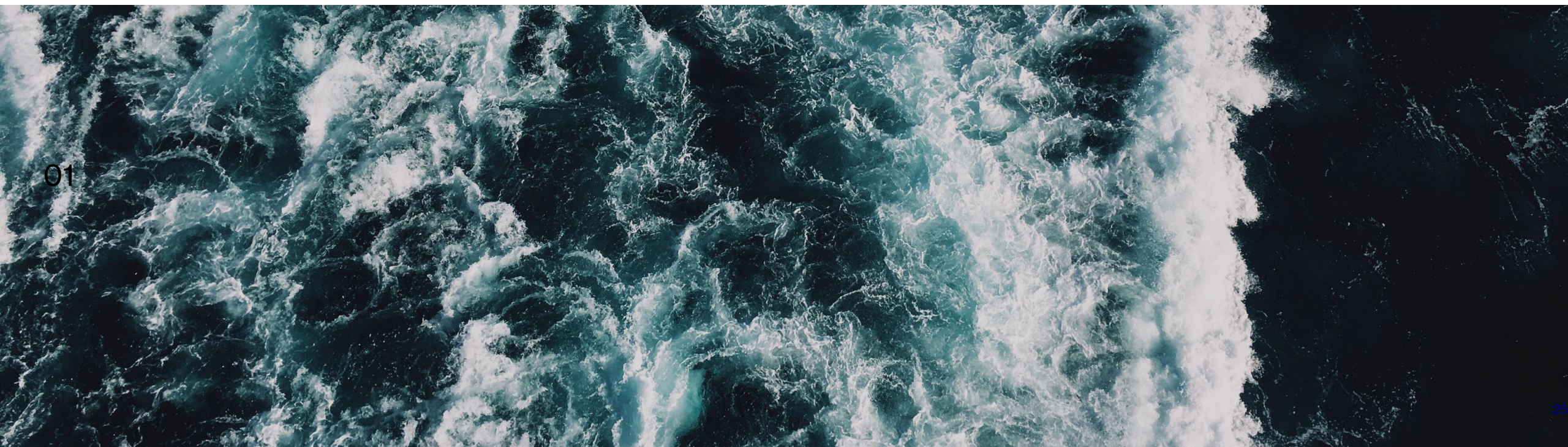
- Specific timing subject to Tyra ramp-up







# Closing Reflections



01

# Closing Reflections

## BlueNord's transformation in 2024 is well underway

The Company is shifting from an **investment phase that has seen us more than double production capacity** to a stage where we **deliver value for all stakeholders, including the start of material capital returns to equity holders**



1) Based on the current plan of the operator

## 01. Delivering Operationally

- **Strong Q3 2024 Production** above quarterly guidance
- **Active Management** with activities to continue to 2025+
- **Attractive Short-Cycle Investments** being pursued

## 02. Delivering Tyra II

- **Tyra plateau expected in Q4 2024**
- **Material Production Growth** to 55mboe/d in 2025
- **Substantial FCF generation** when Tyra onstream

## 03. Delivering Our Potential

- **Substantial Dividend Capacity** unlocked by Tyra
- **First Distribution once Tyra at Plateau**
- **Conservative Balance Sheet to be Maintained**